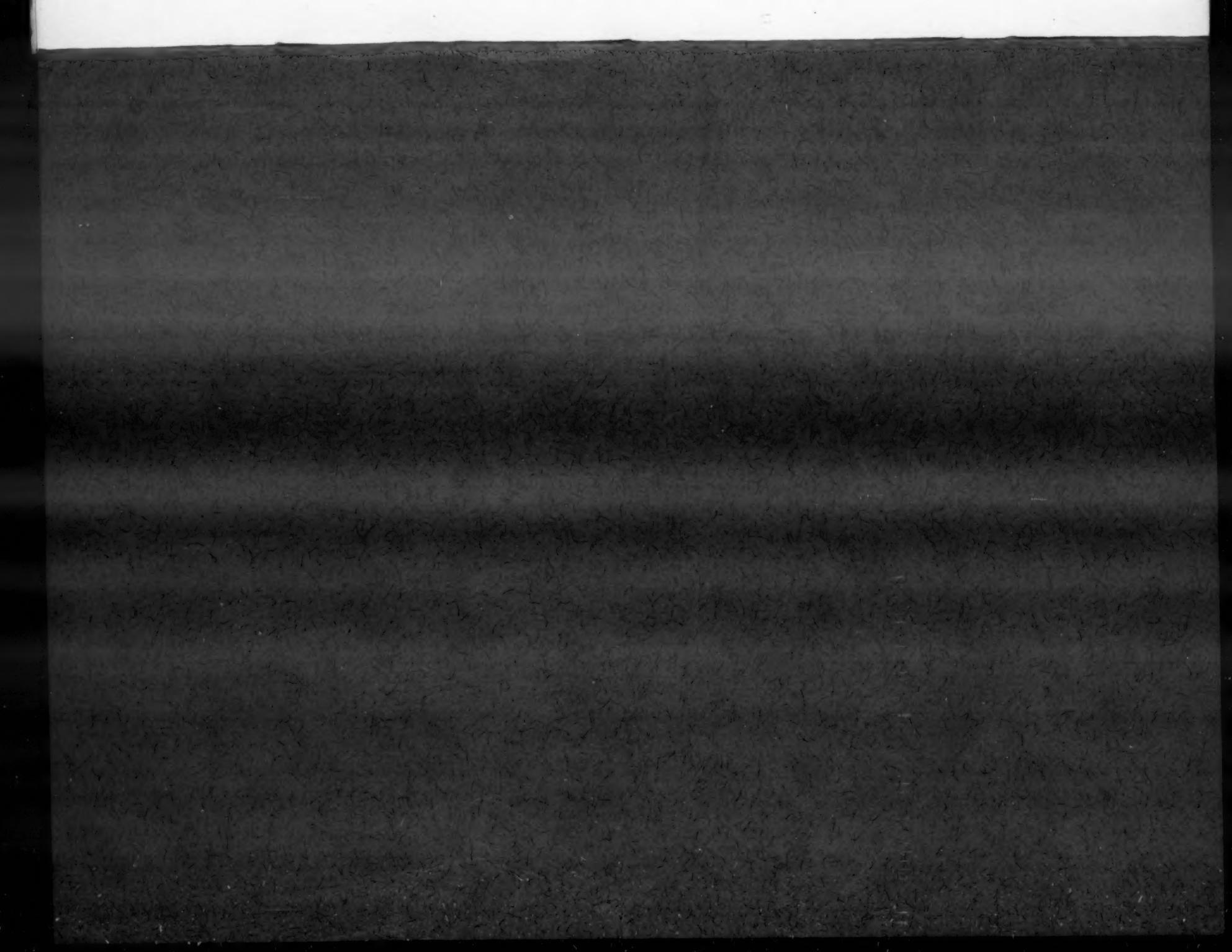
TREASURY BULLETIN

ER - 1946

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE



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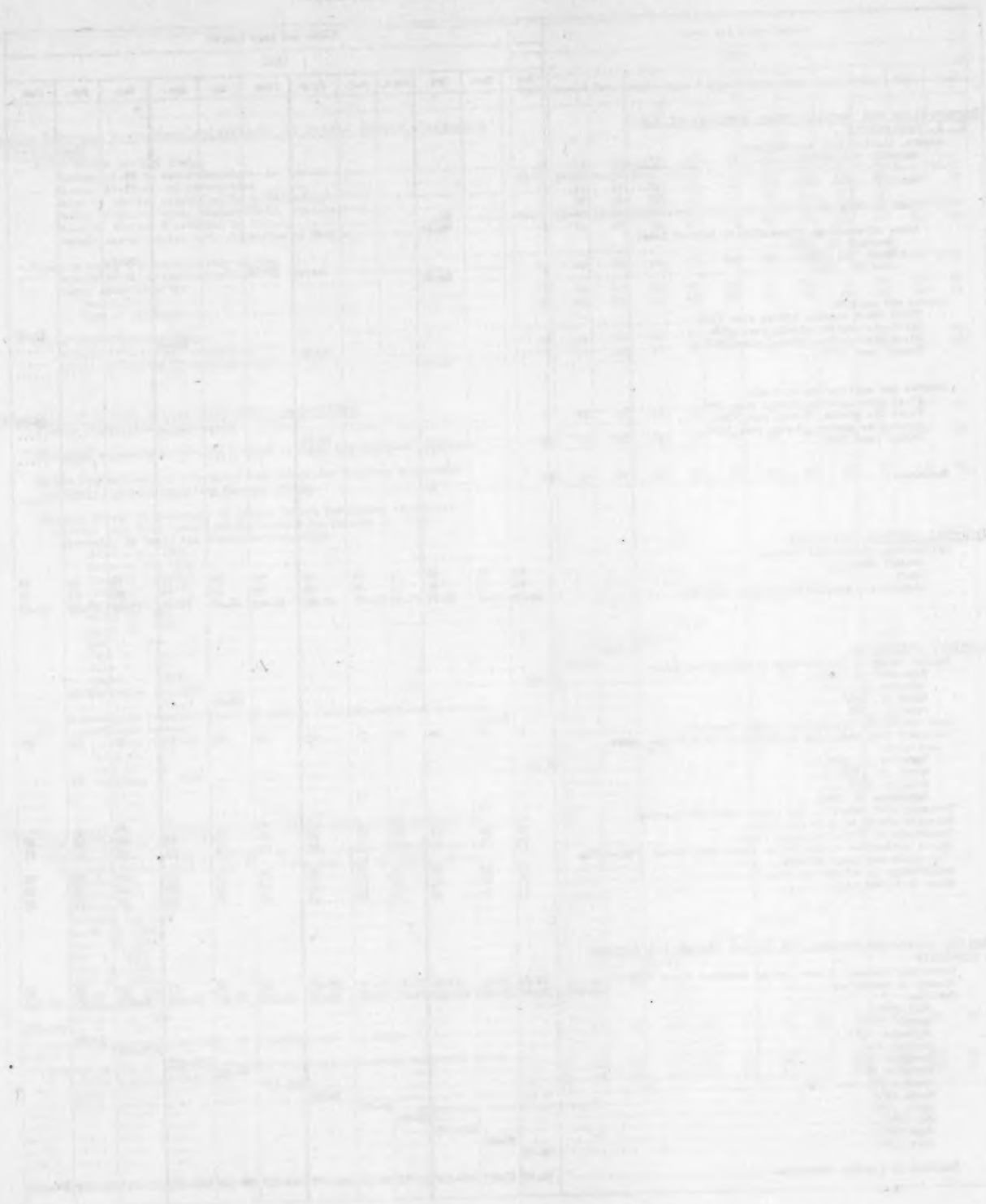


The Role of the Savings Bond Program in Today's Economy

The following address was delivered by Secretary Snyder at a savings bond rally sponsored by the Federal Reserve Bank of St. Louis at St. Louis, Missouri on October 23, 1946.

The savings bond program of the Treasury Department is very close to my heart. It is a program that I am always happy to discuss.

But, first, I want to express my sincere appreciation of what you people and the organizations which you represent are doing to forward this program, and to thank the business concerns of this community which are continuing active payroll savings plans. Often at considerable expense to themselves, these concerns are performing a patriotic service and, at the same time, are doing their employees a real favor.

The Treasury Department has two main objectives in promoting the sale of savings bonds. The first is to continue and, if possible, to further the wide distribution in the ownership of the public debt. In doing this, we maintain an important element of stability in our economy.

We all have many ties linking us with our country. We are citizens and we are taxpayers. Most of us are voters. Many of us have fought as soldiers. When we are also bondholders it adds another strong, enduring tie to those already existing. It gives us another common interest. It makes for better citizenship and for a more thoughtful consideration of national problems. Keeping the ownership of the public debt widely distributed is, therefore, one of the major objectives of the savings bond program.

The second major objective of the savings bond program is to aid in combating inflation. It does this by drawing purchasing power off the market at a time when goods are scarce - saving it for a time when they will be abundant. The purchase of savings bonds defers spending from the present, when it would contribute to inflationary pressures, to the future, when it will help to maintain full employment.

Buying bonds now is like storing up the waters of a spring freshet behind an irrigation dam; so that, instead of washing out the bare plowed fields in the springtime, they will make the fields of the summer even greener.

The purchase of savings bonds also helps to combat inflation by making possible the retirement of additional amounts of bank-held debt. As you know, the Government no longer needs the net proceeds of savings bond sales to help finance a deficit. The accounts of the United States are now more than balanced on a cash basis. Every additional dollar which we raise by the sale of savings bonds, therefore, makes possible the retirement of another dollar of bank-held debt.

These, then, are the two primary objectives of the savings bond program: to maintain a widespread distribution of the public debt, and to aid in our fight against inflation. Some dollars, I think you will agree, are much more important than others in attaining these objectives; and, almost without exception, it is the hard-to-get money which is the most important. That is why we need salesmen and sales promotion. That is why it is taking, and why it will continue to take, plenty of hard work to maintain our savings bond record.

The over-all record of savings bond sales and redemptions is very good. Cash sales of all series of savings bonds in the first nine months of this year amounted to $5,900 million and exceeded redemptions by about $900 million. For E bonds only, the record is also good; but not as good as for all series. Cash sales of E bonds during the first nine months of the year amounted to $3,500 million, and fell short of redemptions by about $600 million - a record which I consider remarkably good, especially in view of the period which we have been through, and of the predictions, which all of you heard, about the flood of savings bond redemptions which would follow the end of the war.

But I should like to go further than the fine over-all record, which has been built up, in large part, by high sales of series F and G bonds. It has also been helped by the continued high sales of $1,000 denomination E bonds - which are bought, for the most part, by individuals with high incomes.

Sales of smaller denomination bonds have

fallen off more than the over-all figures, and it is the sales of these bonds which count the most in the terms of either of our major objectives - that of combating inflation or that of maintaining a widespread ownership of the public debt.

Our most powerful instrument for selling bonds to the small investor is the payroll savings plan. Experience has demonstrated that most people can save money month after month only if they participate in some type of regular savings plan. The payroll savings plan provides the most convenient method of buying savings bonds - and, in addition, assures their purchase in advance of expenditures on consumers' goods.

I think that you will be interested in some of the results of an analysis which we have made of the present status of the payroll savings plan. Total participation in the plan has fallen from a high of about 27 million persons during the war to about 7-1/2 million at the present time; but the average deduction has continued about the same, amounting now to around $1.50 a month. This means that many of the employees with smaller deductions have dropped out of the plan altogether.

There have been many causes for the decrease in employee participation. A sharp decrease, of course, was to be expected after the end of the war. But there are also important causes which you can do something about. A major one is labor turnover. When a man changes jobs, his old payroll savings allotment is automatically cancelled. It requires a conscious effort - and often a real sales job - to get him back on the payroll savings plan at his new place of employment. This is one of the ways in which you are now helping the most, and in which, I am sure, you will help.

There are plenty of reasons, based on legitimate self-interest, why every worker should want to get on the payroll savings plan, or to increase his allotment if he is already a participant.

The most powerful of these reasons is also the most general one. A reserve accumulated in the form of series E savings bonds, payable on demand, gives protection, so far as it can be provided financially, against misfortune in whatever form it may strike. Every person has greater peace of mind when he knows that he has, or is accumulating, such a reserve. Every survey has shown that the most common reason given for buying savings bonds is still, "to provide for a rainy day."

But savings bonds provide more than security; they also provide opportunity.

They provide family opportunity - opportunity to provide a reserve for educating our children, or for purchasing a home or a farm.

They provide individual opportunity - opportunity to accumulate the capital necessary to go into business for one's self, or for further education or travel.

Savings bonds represent the ideal way of holding purchasing power in reserve. Today we are confronted with shortages on every side. But in the years to come, goods will be available in greater variety and for immediate delivery. We shall be able to get what we want when we want it. This is worth saving for. It is worth buying bonds for.

In conclusion, I leave this message with you. The savings bond program, backed so unselfishly by you people, is doing well. It is having its effect in the battle against inflation, and is helping to maintain a widespread ownership of the public debt. Naturally, we want to do better. We want to increase small bond sales - to bring in more and more of those hard-to-get dollars, which count the most.

The E bond is a good investment - and you are doing a favor to the one you urge to buy. You are contributing to the future well-being of the individual, and to the economic stability of our Nation.

The experience of the war period, and the period that lies between VJ-Day and the present hour, has taught the Treasury Department that it can always rely on your group for fine, effective cooperation. For the good deeds of the past, and for your continuing efforts in the future, I again extend my personal thanks and the thanks of your Government.

In your own plants, through your business connections, and through your influence in widespread communities, I know I can count on you to again work with us in this renewed bond drive - particularly in promoting the payroll savings plan.

The Economic Problems of World Peace and Security

The following address was delivered by Secretary Snyder before the Foreign Policy Association at Philadelphia, Pennsylvania on November 9, 1946.

It is a pleasure to have this opportunity to discuss with you some of the problems that confront this nation in our efforts toward world recovery, prosperity, and lasting peace.

The American people, and the world, have cause to be grateful to organizations such as yours dedicated to increased international understanding. Undoubtedly, our own national security, and the salvation of all nations, is dependent upon a full comprehension of world interests.

The winning of a military victory over our enemies was but a milepost along the road to a world of peace and security, and we are fully determined to persist in our course until the final goal is realized.

I believe that we have in our present degree of accomplishment much cause for gratification. Real progress toward writing the peace treaties has been made. Despite the conflicts of interest and of temperament, and of political philosophies, the nations are endeavoring with all sincerity to attain a practical understanding among peoples.

Our own country has a vital stake in the creation of a sound and stable economy throughout the world.

Just as a whole city may be engulfed in an epidemic from disease bred in some blighted slums, so the whole world can be engulfed by the germ of strife bred in the environs of a morally or economically blighted people. We have seen it happen before, and we have not been able to save ourselves from its consequences.

For the sake of world peace, and that means for our own sake, we must continue to throw the power and the prestige, and the material force of this nation into the cooperative effort toward world security.

For the prosperity of our own industry and labor, we must bend every effort toward a prosperous world, one in which the interchange of goods and services will benefit all.

In our search for peace and security we must deal with both political and economic stability. President Truman has set forth clearly the policies of this nation in the international political field. These policies, ably pursued by Secretary Byrnes and our other representatives in the United Nations, are above party or faction. They have received, and will continue to receive, the full support of the American people.

Today, I should like to deal primarily with the problems of economic stability.

I am convinced that you cannot be stable on the one hand and static on the other. The history of this critical era will contain no brighter chapter than that which details how the great and small nations, in the midst of a war for survival, had the wisdom to plan cooperatively for the difficult days to follow the armistice.

The people of the United States can be proud that our nation took the lead in this program, and that they themselves, and a Congress rising above political divisions, gave effect to it.

Nor would I overlook the moral accomplishment that witnessed not one, but all the United Nations assuming each a share of the responsibilities for revival and reconstruction.

We were faced with the necessity of taking immediate, concrete steps to aid a world sick from devastation, hunger and exhaustion. We can be proud of our contribution, greater than that of any other nation, to this obligation.

New life had to be injected into world productive capacity, both industrial and agricultural, that had been crippled through destruction and deterioration. Transportation and shipping facilities had to be restored, and the enormous damage to all types of public and private property had to be repaired. The adoption of such a course was absolutely necessary for the protection of our own economy. America must maintain her merchant marine and she must unfalteringly support her foreign trade.

Initial steps toward foreign rehabilitation were taken by the United States through the ex-

tension of credits, directly as in the case of that voted by the Congress to Great Britain, and to other nations through the medium of the Export-Import Bank.

And now, ready to take over the longer range financing of reconstruction, ready because of the serious study given before the end of hostilities, is the International Bank for Reconstruction and Development.

Positive steps are necessary to enable the world to gain its maximum development through a free exchange of trade, and the International Monetary Fund is now preparing to facilitate that development. The trade provisions of the Anglo-American Financial Agreement, and other efforts in the same field, such as the International Trade Organization, will contribute further to the expanding flow of commerce.

These cooperative efforts should not only assist immeasurably in the restoration of our world patient, but should afford real protection against recurring disaster. Certainly in such a summary we should mention the permanent United Nations organization which we hope will be the medium for carrying out these same goals in the political realm.

The United States has been in the forefront of the effort at building a stable economic world. And we must continue to exert that leadership.

It was recently my pleasure to preside, as Chairman, at the Annual Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund.

Each of these institutions has distinct functions, but both have the common objective of a balanced world economy.

The International Bank will assume the immediate function of supplying capital for the reconstruction of war-devastated areas, and the more enduring function of stimulating the flow of international capital for development purposes.

Through my personal acquaintance with the Governors, the President, and the executive staff of the Bank, I have become fully confident that its operations will be sound and will produce the maximum of benefits. This is most important, for the trend of private investment in the future, much larger in scope, will necessarily inherit the results of our actions now.

The International Monetary Fund provides one of our principal hopes of promoting common standards of fair practice in the commercial relations of nations.

We have attached the greatest importance to the program of building a sound basis for world trade, since it is the only alternative to uncontrolled currency restrictions and discriminating trade practices, both of which are ruinous to economic stability and world prosperity. Such methods restrict rather than expand the benefits of productivity. They breed distrust and discontent that undermine our whole process of international cooperation and threaten the peace.

No one is inclined to believe that the dollars made available to the world through our contribution to UNRRA, our subscriptions to the Fund and Bank, and our investments in direct credits, will, alone, bring us a new world in which everyone is prosperous.

We have simply taken the basic steps necessary to permit the orderly development of world economy. The life blood of its full development will be, as it has been in the past, free enterprise and private capital venture.

Once the institutions we have helped to create, and our direct advances and relief expenditures have given new life to the productive capacity of the world, and have created fair practices under which its maximum development can be achieved - then we will have the ideal foundation for the free operation of enterprise and capital.

Obviously the United States must be the major source of such private capital for several years, since virtually all creditor nations have been devastated by war. This prospect offers a challenge to the ability of our capital to function intelligently and flexibly. Unless it avoids the mistakes of the past we will have wasted not only our resources, but a critical opportunity and responsibility. We must remember that unproductive capital impoverishes both the lender and the borrower.

Our contributions to these international cooperative enterprises for world recovery and progress constitute a beginning, rather than the fulfillment of our aims.

We must guard against that quality of impatience in our American character which might impel us into a "what's the use" psychology. We must not drift into a new isolationism of frustration under which this richest and most powerful nation will let its potential for world leadership be curbed or its influence for world betterment be dissipated.

Impatience for getting on with the job has contributed much to our material progress as a nation. But we should never have any illusions about the extent of time and effort necessary to cure the ills of a war-wrecked universe. We must display forbearance, we must strive for sympathy and understanding with our neighbors. Above all, we must not become discouraged.

Another danger we American people have to combat is the temptation to concentrate our attention, and our energies, on our own domestic affairs, to the exclusion of international responsibilities. It is true that we can meet those responsibilities only if we remain strong and healthy at home. But we must not entirely lose sight of the rest of the world in our preoccupation with political and economic complications here.

No one would deny that we do have problems at home, serious ones, such as those involving labor and management, annoying ones, such as our temporary shortages of this or that.

But along with our amazingly rapid reconversion to peace, in the swelling tide of production, in the record level of employment, and in the greatest material prosperity we or any other nation has ever achieved, we must find time to consider our international responsibilities.

Actually we cannot separate our concern for a stable economy at home from our concern for a stable world economy. A continuing prosperity in these United States in the long run will contribute more decidedly to world health than all the steps we have taken thus far.

There are many elements of strength in our present situation that hold forth a promise of continued full production and wide distribution of goods, and of an expanding trade for a long period ahead. Current record earnings and the accumulated savings of our people represent a tremendous purchasing power. There is the demand for consumer goods, a vast, unsatisfied demand at home and throughout the world. There is the great potential expansion of our facilities for providing products and services for our own country and for export.

As I have said before, I do not believe there is reason for a depression psychology. Most of our so-called obstacles to continuing economic well being will disappear if we will but submerge immediate self-interests and concentrate on long-range advantages.

If we can match the elements of material stamina that exist in our country with an equal moral stamina, there need be no interruption of our era of progress. Then, our American system of democracy and free enterprise will carry us forward to new heights of prosperity at home, and to new heights of opportunity in the community of nations.

I have a firm belief that the same system of free enterprise that made our own country strong and prosperous holds the greatest promise to the world for prosperity and peace.

Other Speeches by Treasury Officials

On October 23, 1946 Secretary Snyder addressed the Chamber of Commerce of St. Louis, Missouri. He urged that the unity of purpose which carried us to military victory be continued towards building a stable economy and a genuine world peace.

Copies of this speech are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Report on Assets and Liabilities of All Active Banks in the United States December 31, 1939 through June 30, 1946

On October 18, 1946, the Comptroller of the Currency released the regular semi-annual report on assets and liabilities of all active banks 1/ in the United States and possessions as of June 30, 1946. The data, which cover a total of 14,626 banks, were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. Historical data from previous semi-annual and annual reports of the Comptroller of the Currency have been used in the preparation of this article.

The current report on bank assets and liabilities as of June 30, 1946 shows the first conclusive effects of the termination of the war on the banking structure. The most important development during the first six months of 1946 was the introduction of the debt pay-off program of the Treasury Department in contrast with the borrowing program which had been carried on previously. This program of cash pay-offs has had a direct bearing on United States Government deposits in commercial banks as well as on bank holdings of Federal securities. In addition, the change in the Government's financing program was reflected in some of the other asset and liability items. The most significant developments in the last six months and during the war years may be summarized in the following statements:

(1) Total assets of all active banks showed their first decline since the beginning of the war during January through June 1946. They dropped $5.6 billion from the December 1945 all-time peak to a new total of $172.7 billion as of June 30, 1946.

(2) The decline in total assets was reflected almost entirely in decreases in bank holdings of United States Government securities. On the liability side of the balance sheet, the decline occurred in United States Government deposits. The Treasury's debt reduction program involved the use of Federal Government deposits in commercial banks in order to make the cash pay-offs on maturing securities.

(3) The Federal Government's debt pay-off program was also reflected in changes in loans and discounts. During the first six months of 1946 loans to carry securities, which had been increasing during the war in connection with the various war loans, began to decline. Consumer, real estate, and business loans, on the other hand, showed substantial increases as durable goods reached the market, the demand for homes increased, and the reconversion to civilian production took place.

(4) For the six and one-half year period since December 31, 1939, the two classes of commercial banks (national banks and State commercial banks) showed significantly greater increases in assets than mutual savings banks. During the six months ending June 30, 1946, however, mutual savings banks continued their growth while assets of commercial banks were declining.

(5) During the first six months of 1946, while United States Government deposits were decreasing, some of the other deposit items continued to increase. Thus, a $11.2 billion decline in United States Government deposits was in part

1/ The term "all active banks", as used by the Comptroller of the Currency, comprises the two classes of commercial banks (national banks and State commercial banks), mutual savings banks, and private banks, but does not include Federal Reserve Banks. This differs from the concept used in the "Treasury Bulletin" tables on ownership of United States Government securities (page 48 in this issue), in which the term "banks" is used to cover commercial banks and Federal Reserve Banks with mutual savings banks treated as a nonbank investor group. All figures compiled by the Comptroller of the Currency are shown at book value while the figures on bank ownership of the debt in the "Bulletin" tables are shown at par value.

offset by a $7.0 billion increase in time and demand deposits of individuals, partnerships, and corporations, and deposits of States and political subdivisions.

(6) The ratio of capital accounts to total deposits for all active banks has declined during the period from December 31, 1939 through June 30, 1946. The ratio of capital accounts to deposits minus cash and United States Government securities, however, has risen.

Bank Assets

First decline in assets since beginning of war occurred during January-June 1946. The latest report on bank assets and liabilities indicates that during the first six months of 1946 bank assets showed their first decrease since the beginning of the defense and war periods. This new trend reflected primarily the Federal Government's debt reduction program which was started on March 1, 1946. The Government's cash balance had been built up considerably as a result of over-subscriptions in the Seventh War Loan and the Victory Loan. Meanwhile, the budgetary outlook of the Federal Government had improved substantially, making it possible for the Treasury to use some of the funds to pay off a large part of maturing securities each month beginning March 1, 1946.

During the six months January through June 1946, total assets of all active banks declined $5.6 billion from the all-time reported peak of $178.4 billion on December 31, 1945 to a new total of $172.7 billion as of June 30, 1946. The two classes of commercial banks (national banks and State commercial banks) reflected this change in trend by showing a comparable decline in assets resulting primarily from reductions in holdings of United States Government securities on the asset side and United States Government deposits on the liability side of the balance sheet. Mutual savings banks, on the other hand, had an increase in assets during the period at a rate consistent with that shown during previous six-month periods. These banks had practically no deposits of the United States Government to be drawn on for the pay-off program. The following table presents a distribution of total bank assets by classes of banks as of June 30, 1945, December 31, 1945, and June 30, 1946.

Class of banks	Total assets		
	June 30, 1945	Dec. 31, 1945	June 30, 1946
	(In billions of dollars)		
National banks	81.8	90.5	86.0
State commercial banks	65.1	70.6	68.4
Mutual savings banks	15.9	17.0	18.0
Private banks	0.2	0.3	0.3
Total	163.0	178.4	172.7

	Percentage change	
	From June 30, 1945 - Dec. 31, 1945	From Dec. 31, 1945 - June 30, 1946
National banks	+11	-5
State commercial banks	+8	-3
Mutual savings banks	+7	+6
Private banks	+11	+1
Total	+9	-3

Bank holdings of United States Government securities show downward trend. The Federal Government's debt reduction program was responsible for significant changes in the various asset items, and particularly United States Government securities, during the six months ending June 30, 1946. Bank holdings of United States Government securities showed a decline of $5.4 billion in the first six months of 1946 from the peak on December 31, 1945. The following table presents a distribution of the various asset items as of June 30, 1945, December 31, 1945, and June 30, 1946.

Assets	June 30, 1945	Dec. 31, 1945	June 30, 1946
	(In billions of dollars)		
U. S. Government direct and guaranteed obligations	94.2	101.9	96.5
Loans and discounts	28.1	30.5	31.7
Other securities	8.0	8.6	9.2
Interbank and reserve balances	29.2	33.6	31.7
Other assets	3.4	3.8	3.6
Total assets	163.0	178.4	172.7

Decline in Government securities concentrated in commercial banks. This declining trend was reflected completely in the holdings of Federal securities by national banks and state commercial banks. These banks owned a large proportion of the maturing securities paid off in cash, and in addition liquidated Government security

holdings in the market by sales to other investors. Thus, in the first six months of 1946, national bank holdings of United States Government securities declined $4.0 billion, while holdings of State commercial banks dropped $2.2 billion.

In contrast to this, mutual savings banks continued to increase their holdings of United States Government securities during the first six months of 1946, even after the Federal Government started its debt reduction program. From December 31, 1945 to June 30, 1946, Federal security holdings of mutual savings banks increased by $0.8 billion. Their increased holdings resulted from purchases in the market from other investors as well as from deferred purchases made in the Victory Loan.

Other asset items also affected by debt reduction program. Bank loans were also affected by the Government debt pay-off program during the first six months of 1946 as reflected in declining loans to carry securities. During the period of large-scale war financing, bank loans for the purpose of purchasing and carrying securities were made in substantial number and amount.

Consumer, business, and real estate loans showed the beginning of peacetime financing as more consumer goods became available in the first half of 1946. During the six months January through June 1946 loans of all types rose by $1.2 billion.

Other securities, comprising State and local and miscellaneous securities, in the first six months of 1946 also showed a new growth which had started very slowly early in 1944. For the period they had an increase of $0.6 billion.

Total assets increased 123% from December 31, 1939 through June 30, 1946. The change in total assets over the recent six-month period, although an important departure from trend, did not make a deep inroad in the increases over the six and one-half year period since December 31, 1939. For convenience this date is used to represent the beginning of the defense period. For the six and one-half years, total assets of all active banks increased by $95.1 billion. They rose from $77.6 billion at the beginning of the period to $172.7 billion at the end, a total percentage increase of 123%. The table below shows the distribution of total assets by classes of banks as of December 31, 1939 and June 30, 1946.

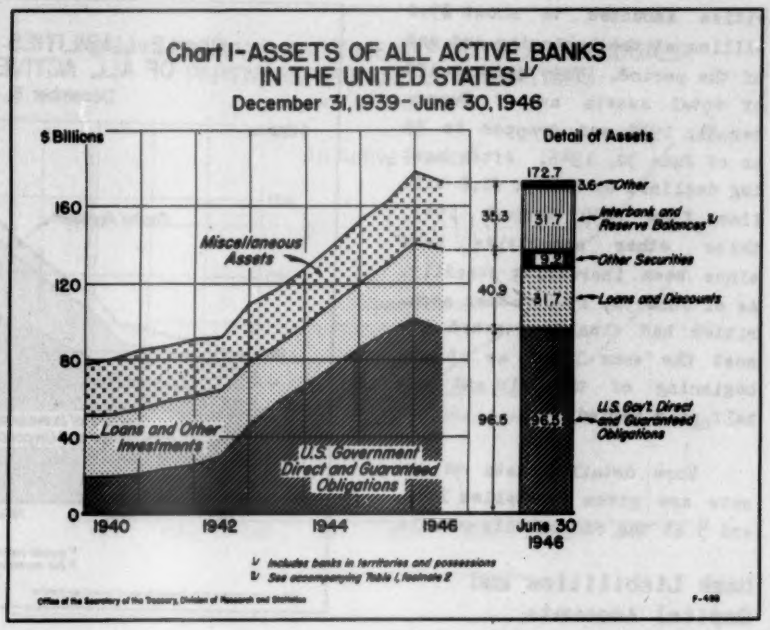
Class of banks	Total assets		Change	
	Dec. 31, 1939	June 30, 1946	Amount	Percent
	(In billions of dollars)			
National banks..	35.3	86.0	+50.7	+143
State commercial banks....	29.5	68.4	+38.9	+132
Mutual savings banks.....	11.9	18.0	+6.2	+52
Private banks...	0.9	0.3	-0.6	-68
Total.....	77.6	172.7	+95.1	+123

Heaviest growth in commercial banks over 6-1/2 year period. As the above table shows, the heaviest growth of bank assets occurred in the two classes of commercial banks (national banks and State commercial banks). The increases of over 130% in the assets of these two classes of banks are largely a reflection of the rise in demand deposits over the period, since commercial banks hold all of the demand deposits (with negligible exceptions). This increasing trend, as described above, has been reversed in the last six months.

Mutual savings banks, as the table shows, had a much smaller increase in assets (52%) over the six and one-half year period. This was due to two factors: (1) the deposits held by this class of bank are almost exclusively time deposits, which increased at a materially slower rate than demand deposits during the early war years; and (2) these banks are concentrated in the northeastern part of the country, where wartime business expansion did not reach the levels of other regions. For the last six months, however, savings bank assets have continued their upward trend while the assets of commercial banks were declining because of withdrawals of Government deposits.

The decline in assets of private banks during the last six and one-half years resulted primarily from a decrease in the number of banks in that class as some of the larger ones shifted into the commercial bank category.

United States Government security holdings multiplied 5 times. Over the six and one-half year period, December 31, 1939 to June 30, 1946, United States Government securities showed the most substantial increases among the various asset items. Federal securities held by all active banks increased by $77.1 billion or 396% during the period (Chart 1). United States Government securities accounted for four-fifths of the increase of $95.1 billion in total assets. As a proportion of total assets of all active banks, Federal securities rose from 25% on December 31, 1939 to 56% on June 30, 1946. The following table presents the major asset items as of December 31, 1939 and June 30, 1946, and the change over the period.



Assets	Dec. 31, 1939	June 30, 1946	Change	
			Amount	Percent
	(In billions of dollars)			
U. S. Government direct and guaranteed obligations.	19.4	96.5	+77.1	+396
Loans and discounts	22.4	31.7	+9.3	+42
Other securities...	9.3	9.2	-0.1	-1
Interbank and reserve balances...	22.2	31.7	+9.5	+43
Other assets.....	4.2	3.5	-0.7	-15
Total assets.....	77.6	172.7	+95.1	+123

Striking similarity in growth of Federal securities of national vs. State commercial banks. United States Government securities held by the two classes of commercial banks, national banks and State commercial banks, have followed a strikingly similar course during the period from December 31, 1939 through June 30, 1946. They had almost parallel increases in Government securities of 423% and 451% for national banks and State commercial banks, respectively. Federal securities accounted for 76% of the total increase in national bank assets while for State commercial banks this ratio was 79%. As a proportion of total assets of each of these classes of banks, United States Government security holdings again showed corresponding changes for the six and one-half year period. In the case of national banks, Government securities rose from 26% to 55% of total assets from December 31, 1939 through June 30, 1946, while in the case of State commercial banks this relationship was 23% at the beginning and 55% at the end of the period.

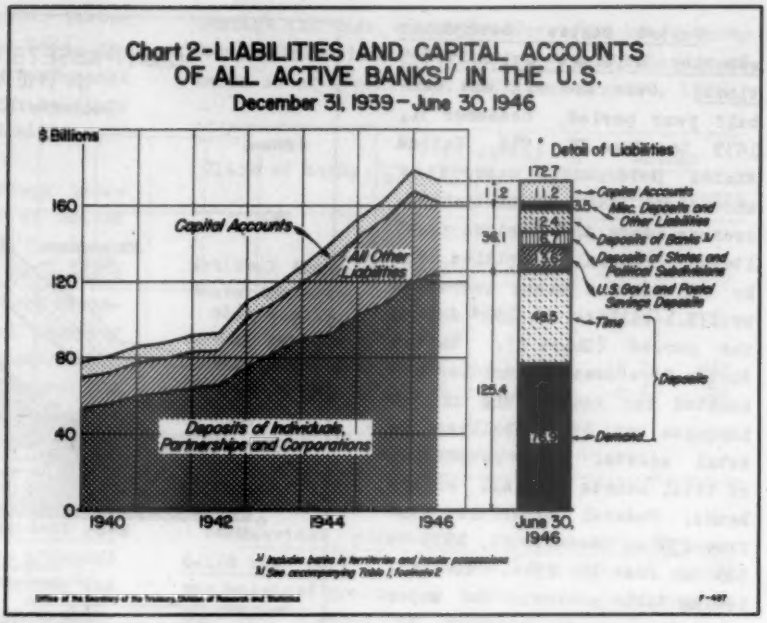
Mutual savings bank holdings of United States Government securities showed a greater increase over the six and one-half year period than occurred in their total assets ($6.3 billion as against $6.2 billion). A decline of $2.2 billion in the other asset items held by mutual savings banks, therefore, accounted for about one-fourth of the growth in Government securities. As a proportion of total mutual savings bank assets, Federal securities accounted for 26% as of December 31, 1939 and 63% as of June 30, 1946.

Other investments showed divergent trends. Over the six and one-half year period to June 30, 1946, loans and discounts of all active banks showed an increase of 42% while State and local and other securities showed practically no change. Loans and discounts showed an increase of $9.3 billion over the six and one-half year period. In relation to total assets, loans and discounts accounted for 29% at the beginning of the period as compared with 18% at the end.

State and local, corporate, and other secu-

rities amounted to about $9.0 billion at the beginning and end of the period. They made up 12% of total assets as of December 31, 1939 and dropped to 5% as of June 30, 1946. After having declined by almost $2.0 billion from 1939 through 1943, these other securities have since been increasing steadily. As of June 30, 1946, other securities had finally reached almost the same level as at the beginning of the six and one-half year period.

More detailed data on assets are given in Tables 1, 2, and 3 at the end of this article.



Bank Liabilities and Capital Accounts

United States Government deposits almost cut in half in first 6 months of 1946. On the liability side of the balance sheet for all active banks, the most significant development during the six months ending June 30, 1946 was the decline of United States Government deposits as a result of the Federal Government's debt reduction program. The following table presents the major liability items as of June 30, 1945, December 31, 1945, and June 30, 1946.

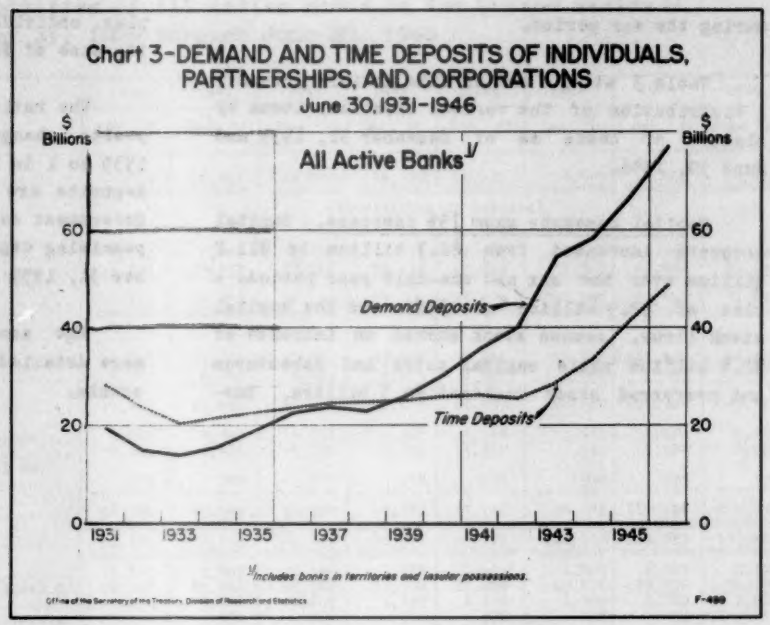
Liabilities and capital accounts	June 30, 1945	Dec. 31, 1945	June 30, 1946
	(In billions of dollars)		
Liabilities:			
Deposits of individuals, partnerships, and corporations:			
Demand	66.7	73.9	76.9
Time	41.3	45.3	48.5
U. S. Government and postal savings deposits	24.5	24.8	13.6
Deposits of States and political subdivisions	5.4	5.8	6.7
Deposits of banks	12.6	14.1	12.4
Other deposits and miscellaneous liabilities	2.2	3.8	3.5
Total liabilities	152.9	167.7	161.5
Capital accounts	10.2	10.6	11.2
Total liabilities and capital accounts	163.0	178.4	172.7

As the table shows, during the first six months of 1946, United States Government deposits declined from $24.8 billion to $13.6 billion, as withdrawals were made for the purpose of paying off maturing securities, as well as for net operating outlays. The $11.2 billion decline in United States Government deposits was to a large extent offset by increases in other deposit items during the first six months of 1946. Thus, time and demand deposits of individuals, partnerships, and corporations rose by about $3.0 billion each, while deposits of States and political subdivisions rose by $0.9 billion.

Increase in liabilities concentrated in deposits over 6-1/2 year period. For the six and one-half year period from December 31, 1939 through June 30, 1946, the various deposit items on the liability side of the balance sheet accounted for most of the $95.1 billion increase in total assets and liabilities. Demand deposits of individuals, partnerships, and corporations rose from $28.2 billion to $76.9 billion, an increase of $48.7 billion or 173%. For the same period, time deposits increased from $25.4 billion to $48.5 billion, a rise of $23.1 billion or 91% (Chart 2).

Analysis of data on time and demand deposits of individuals, partnerships, and corporations even further back than 1939 shows that their re-

lationship has been changed more sharply than the later evidence indicates. Chart 3 presents figures on demand and time deposits back to June 30, 1931. From that date through June 30, 1938 time deposits were consistently larger than demand deposits, although the difference was gradually narrowed throughout this period. It was with the beginning of defense and wartime expansion, however, that this historical trend was reversed and demand deposits began to increase at a significantly greater rate than time deposits.



The following table presents a distribution of the major liability items as of December 31, 1939 and June 30, 1946 and the change over the period.

Liabilities and capital accounts	Dec. 31, 1939	June 30, 1946	Change	
			Amount	Percent
	(In billions of dollars)			
Liabilities:				
Deposits of individuals, partnerships, and corporations:				
Demand.....	28.2	76.9	+48.7	+173
Time.....	25.4	48.5	+23.1	+91
U. S. Government and postal savings deposits..	0.9	13.6	+12.6	+1,390
Deposits of States and political subdivisions...	3.5	6.7	+3.2	+90
Deposits of banks	9.9	12.4	+2.5	+25
Other deposits and miscellaneous liabilities	1.3	3.5	+2.2	+164
Total liabilities	69.3	161.5	+92.2	+133
Capital accounts...	8.3	11.2	+2.9	+35
Total liabilities and capital accounts.....	77.6	172.7	+95.1	+123

Three major classes of banks share differently in deposit increase. As mentioned previously, the two classes of commercial banks, national banks and State commercial banks, hold all but negligible amounts of the demand deposits in the country. Of the total increase of $48.7 billion in demand deposits of individuals, partnerships, and corporations, national banks accounted for 57% and State commercial banks for the remainder.

The distribution of time deposits of individuals, partnerships, and corporations among the three major classes of banks changed substantially during the six and one-half year period. Mutual savings banks, at the beginning of the period, held the largest portion (41%) of the time deposits in the country. By June 30, 1946, this percentage had declined to 33%. Time deposits in national banks, on the other hand, increased from 30% to 35% of total time deposits, and those in State commercial banks rose from 28% to 31%. Of the total increase in time deposits since December 31, 1939, 41% went to national banks, 34% to State commercial banks, and 25% to mutual savings banks.

The change in the distribution of time deposits between commercial banks and mutual savings banks is due primarily to their geographic location. Mutual savings banks showed the smallest increases because they are concentrated in the northeastern states, which were least affected by wartime financial and industrial expansion. The data presented in the article "Geographic Distribution of Bank Deposits" in the May 1945 "Treasury Bulletin," show the importance of location in the matter of bank deposit increases

during the war period.

Table 3 at the end of this article presents a distribution of the various liability items by classes of banks as of December 31, 1939 and June 30, 1946.

Capital accounts show 35% increase. Capital accounts increased from $8.3 billion to $11.2 billion over the six and one-half year period, a rise of $2.9 billion or 35%. Of the capital stock items, common stock showed an increase of $0.4 billion while capital notes and debentures and preferred stock declined $0.3 billion. Surplus, undivided profits, and reserves showed an increase of $2.8 billion.

The ratio of capital accounts to total deposits changed from 1 to 8.27 on December 31, 1939 to 1 to 14.35 on June 30, 1946. If total deposits are offset by cash and United States Government securities, the ratio of capital to remaining deposits becomes 1 to 3.10 for December 31, 1939 and 1 to 2.75 for June 30, 1946.

The accompanying tables 1, 2, and 3 give more detailed data on liabilities and capital accounts.

Table 1.- Assets and Liabilities of All Active Banks in the United States 1/, December 31, 1939 through June 30, 1946

	1939 Dec. 31	1940 Dec. 31	1941 Dec. 31	1942 Dec. 31	1943 Dec. 31	1944 Dec. 31	1945 Dec. 31	1946 June 30
Number of banks	15,096	14,956	14,885	14,722	14,621	14,579	14,598	14,626
	(In millions of dollars)							
Assets								
Loans and discounts:								
Loans on real estate	9,102	9,437	9,718	9,373	8,941	8,735	8,980	10,146
Other loans, including overdrafts	13,273	14,531	17,120	14,628	14,733	17,367	21,487	21,547
Total loans and discounts	22,375	23,967	26,838	24,001	23,675	26,102	30,467	31,693
Securities:								
U. S. Government obligations:								
Direct obligations	15,446	16,789	21,070	43,185	63,690	85,411	101,879	96,470
Guaranteed obligations	4,002	4,240	4,484	2,874	2,569	1,004	25	27
Total	19,447	21,029	25,554	46,059	66,259	86,415	101,904	96,497
Obligations of States and political subdivisions	4,008	4,340	4,197	3,926	3,564	3,659	4,083	4,165
Other bonds, notes, and debentures	4,618	4,416	4,165	3,755	3,352	3,383	3,990	4,522
Corporate stocks, including stocks of Federal Reserve Banks	721	744	674	631	551	554	538	538
Total securities	28,796	30,529	34,589	54,371	73,726	94,011	110,516	105,722
Total loans, discounts, and securities	51,170	54,496	61,428	78,373	97,401	120,113	140,983	137,416
Currency and coin	1,197	1,407	1,545	1,464	1,612	1,801	2,085	1,729
Balances with other banks, including reserve balances 2/	22,198	26,846	25,942	27,372	27,000	29,176	33,590	31,732
Bank premises owned, furniture and fixtures	1,252	1,224	1,209	1,190	1,128	1,066	1,020	1,017
Real estate owned other than bank premises	1,056	930	706	530	332	168	73	51
Investments and other assets indirectly representing bank premises or other real estate	160	144	133	122	102	86	77	74
Customers' liability on acceptances outstanding	131	104	84	46	49	68	76	104
Interest, commissions, rent, and other income earned or accrued but not collected	150	420	163	173	220	261	296	580
Other assets	261		242	273	278	209	212	
Total assets	77,575	85,572	91,454	109,543	128,122	152,947	178,351	172,702
Liabilities								
Deposits of:								
Individuals, partnerships, and corporations:								
Demand	28,212	33,636	37,805	47,969	59,385	65,316	73,932	76,905
Time	25,406	26,072	26,063	26,704	30,725	37,229	45,292	48,481
Total	53,618	59,708	63,869	74,673	90,110	102,545	119,224	125,386
U. S. Government and postal savings	910	805	1,948	8,507	10,532	20,926	24,779	13,558
States and political subdivisions	3,512	3,939	4,303	4,523	4,972	5,196	5,821	6,680
Banks 2/	9,902	10,973	11,015	11,324	11,032	12,264	14,090	12,364
Other deposits (certified and cashiers' checks, etc.)	624	982	1,098	1,240	1,690	1,380	2,616	2,361
Total deposits 2/	68,566	76,408	82,233	100,266	118,336	142,311	166,530	160,349
Bills payable, rediscounts, and other liabilities for borrowed money	26	25	23	19	52	126	227	94
Acceptances executed by or for account of reporting banks	150	121	101	52	60	78	87	123
Interest, discount, rent, and other income collected but not earned	73	609	98	58	45	48	59	959
Interest, taxes, and other expenses accrued and unpaid	88		124	138	208	294	383	
Other liabilities	378		380	405	375	398	453	
Total liabilities	69,280	77,162	82,959	100,938	119,076	143,254	167,739	161,525
Capital Accounts								
Capital notes and debentures	142	123	108	99	90	82	72	72
Preferred stock	381	348	312	281	254	207	163	127
Common stock	2,603	2,600	2,614	2,606	2,668	2,764	2,952	3,052
Surplus	3,451	3,561	3,704	3,770	4,105	4,489	5,004	5,216
Undivided profits	1,148	1,187	1,248	1,323	1,370	1,574	1,781	2,030
Reserves and retirement account for preferred stock and capital notes and debentures	571	591	508	527	559	577	639	680
Total capital accounts	8,295	8,410	8,495	8,605	9,046	9,693	10,612	11,177
Total liabilities and capital accounts	77,575	85,572	91,454	109,543	128,122	152,947	178,351	172,702

Source: Reports of the Comptroller of the Currency.

1/ Includes territories and insular possessions. (Banks in Guam and the Philippines were excluded from the data from December 31, 1942 through December 31, 1944 and 1945 respectively.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors. All items are shown at book value.

2/ Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States 1/, Classified by Kind of Bank, June 30, 1946

	Total all banks 2/	National banks	State commercial banks 3/	Mutual savings banks	Private banks 2/
Number of banks	14,626	5,018	9,039	533	36
	(In millions of dollars)				
Assets					
Loans and discounts:					
Loans on real estate	10,146	2,748	3,115	4,280	3
Other loans, including rediscounts and overdrafts	21,547	11,750	9,669	66	62
Total loans and discounts	31,693	14,498	12,785	4,346	64
Securities:					
U. S. Government obligations:					
Direct obligations	96,470	47,465	37,499	11,428	78
Guaranteed obligations	27	7	17	3	*
Total	96,497	47,473	37,515	11,431	78
Obligations of States and political subdivisions	4,165	2,454	1,598	63	50
Other bonds, notes, and debentures	4,522	1,946	1,489	1,081	6
Corporate stocks, including stocks of Federal Reserve Banks	538	144	218	170	5
Total securities	105,722	52,017	40,820	12,746	139
Total loans, discounts, and securities	137,416	66,515	53,605	17,092	204
Currency and coin	1,729	806	837	85	2
Balances with other banks, including reserve balances 4/	31,732	17,856	13,157	660	58
Bank premises owned, furniture and fixtures	1,017	496	427	93	*
Real estate owned other than bank premises	51	10	22	18	*
Investments and other assets indirectly representing bank premises or other real estate	74	47	22	5	*
Customers' liability on acceptances outstanding	104	58	35	-	11
Interest, commissions, rent, and other income earned or accrued but not collected	580	205	306	68	1
Other assets					
Total assets	172,702	85,993	68,411	18,021	276
Liabilities					
Deposits of:					
Individuals, partnerships, and corporations:					
Demand	76,905	42,560	34,181	11	154
Time	48,481	17,174	15,054	16,229	23
Total	125,386	59,734	49,235	16,240	177
U. S. Government and postal savings	13,558	7,696	5,860	2	*
States and political subdivisions	6,680	4,007	2,669	2	2
Banks 4/	12,364	7,817	4,490	*	57
Other deposits (certified and cashiers' checks, etc.)	2,361	1,241	1,114	3	2
Total deposits 4/	160,349	80,495	63,368	16,248	238
Bills payable, rediscounts, and other liabilities for borrowed money	94	24	67	1	2
Acceptances executed by or for account of reporting banks	123	71	40	-	12
Interest, discount, rent, and other income collected but not earned	959	529	370	58	2
Interest, taxes, and other expenses accrued and unpaid.					
Other liabilities					
Total liabilities	161,525	81,119	63,845	16,307	254
Capital Accounts					
Capital notes and debentures	72	-	68	5	-
Preferred stock	127	47	80	-	-
Common stock	3,052	1,636	1,409	-	7
Surplus	5,216	2,100	1,946	1,157	12
Undivided profits	2,030	789	750	490	*
Reserves and retirement account for preferred stock and capital notes and debentures	680	301	314	62	3
Total capital accounts	11,177	4,874	4,566	1,714	23
Total liabilities and capital accounts	172,702	85,993	68,411	18,021	276

Source: Report of the Comptroller of the Currency.

* Less than $500,000.

1/ Includes territories and insular possessions. All items are shown at book value.

2/ Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

4/ Excludes reciprocal interbank demand balances with banks in the United States.

Table 3.- Summary of Assets and Liabilities of All Active Banks in the United States 1/, Classified by Kind of Bank, December 31, 1939 and June 30, 1946

	Total all banks 2/		National banks		State commercial banks 3/		Mutual savings banks		Private banks 2/	
	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946
Number of banks	15,096	14,626	5,193	5,018	9,290	9,039	551	533	62	36
	(In billions of dollars)									
Assets										
U. S. Government direct and guaranteed obligations	19.4	96.5	9.1	47.5	6.8	37.5	3.1	11.4	0.5	0.1
Loans and discounts	22.4	31.7	9.0	14.5	8.3	12.8	4.9	4.3	0.1	0.1
Other securities	9.3	9.2	3.7	4.5	3.3	3.3	2.2	1.3	0.1	0.1
Interbank and reserve balances 4/	22.2	31.7	11.9	17.9	9.3	13.2	0.8	0.7	0.2	0.1
Other assets	4.2	3.6	1.6	1.6	1.7	1.6	0.9	0.3	*	*
Total assets	77.6	172.7	35.3	86.0	29.5	68.4	11.9	18.0	0.9	0.3
Liabilities										
Deposits of individuals, partnerships, and corporations:										
Demand	28.2	76.9	14.9	42.6	12.7	34.2	*	*	0.5	0.2
Time	25.4	48.5	7.7	17.2	7.1	15.1	10.5	16.2	*	*
U. S. Government and postal savings deposits	0.9	13.6	0.6	7.7	0.3	5.9	*	*	-	*
Deposits of states and political subdivisions	3.5	6.7	2.1	4.0	1.4	2.7	*	*	*	*
Interbank deposits 4/	9.9	12.4	5.9	7.8	3.8	4.5	*	*	0.2	0.1
Other deposits and miscellaneous liabilities	1.3	3.5	0.7	1.9	0.6	1.6	*	0.1	*	*
Total liabilities	69.3	161.5	31.9	81.1	26.1	63.8	10.5	16.3	0.8	0.3
Capital Accounts										
Total capital accounts	8.3	11.2	3.4	4.9	3.5	4.6	1.3	1.7	0.1	*
Total liabilities and capital accounts	77.6	172.7	35.3	86.0	29.5	68.4	11.9	18.0	0.9	0.3

Source: Reports of the Comptroller of the Currency.

* Less than $50,000,000.

1/ Includes territories and insular possessions. All items are shown at book value.

2/ Excludes assets and liabilities of trust departments of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

4/ Excludes reciprocal interbank demand balances with banks in the United States for June 30, 1946.

Treasury Market Financing in October

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Cash Pay-Off and Refunding

On October 21, 1946 Secretary of the Treasury Snyder announced that payment would be made in cash for about $2,000 million of the $3,778 million of 7/8% certificates of indebtedness maturing on November 1, 1946. At the same time the Secretary announced that an offering of a new, one-year 7/8% certificate was being made, par for par, in exchange for the remainder of the maturity. Cash subscriptions were not received.

The new certificates were dated November 1, 1946 and will mature November 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Following the procedure instituted recently, Secretary Snyder announced that interest on the new certificates will be paid in full with the principal at maturity.

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books were opened on October 21 and closed at the end of business on October 23, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which the books remained open through October 24.

On October 31, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated $3,432 million. Subscriptions in amounts of $25,000 or less were allotted in full in the amount of $41 million. Subscriptions in amounts over $25,000 were allotted 51% on a straight percentage basis, but not less than $25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to $1,774 million, with $2,004 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on September 30, 1946 about two-thirds of the $3.8 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for September 30, are the latest available.

Total Cash Pay-Offs to Date

With the payment in cash of $2.0 billion on the November 1, 1946 maturing certificates, the total of cash pay-offs since February 28, 1946 has amounted to $19.5 billion, or more than 50% of the $37.9 billion of securities maturing or called for payment since that date. The following table shows the details for each month.

Cash Pay-Offs on Maturing or Called Securities March-November 1946

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
	(In billions of dollars)		(Percent)
March.....	5.9	2.8	47
April.....	4.8	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August.....	2.5	1.2	50
September..	4.3	2.0	46
October....	3.4	2.0	58
November...	3.8	2.0	53
Total.....	37.9	19.5	51

Net Decline in the Public Debt

By November 1, 1946, the public debt had been reduced by the net amount of $17.7 billion from its peak of $279.8 billion on February 28, 1946 to a new total of $262.0 billion. The net decline in the debt was about $1.8 billion less than the total cash pay-offs of $19.5 billion. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government agencies and trust funds. The following table presents a reconciliation of cash pay-offs and the net decline in the debt from February 28, 1946 to November 1, 1946. Figures for September 30, 1946, are also shown since this is the latest date for which the ownership data presented in the next section are available.

Composition of Gross Public Debt and Guaranteed Obligations 1/
February 28-November 1, 1946

	Feb. 28, 1946	Sept. 30, 1946	Nov. 1, 1946
	(In billions of dollars)		
Marketable interest-bearing public debt:			
Treasury bills	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes	46.3	34.5	30.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank restricted 2/	53.4	49.6 3/	49.6 3/
Bank eligible	68.2	69.7 3/	69.7 3/
Postal savings and other bonds	.2	.2	.2
Subtotal	199.8	184.3	180.3
Net change from Feb. 28 (cash payoffs)		-15.5	-19.5
Other public debt and guaranteed obligations: 1/			
Savings bonds	48.7	49.5	49.6
Savings notes	5.0	6.1	6.0
Special issues	20.9	23.9	24.0
All other 4/	2.3	1.9	2.0
Subtotal	80.0	81.4	81.7
Net change from Feb. 28		+1.5	+1.8
Total public debt and guaranteed obligations 1/	279.8	265.8	262.0
Net change in debt from Feb. 28		-14.0	-17.7
Cash balance	26.0	10.2	6.1

As the table shows, the cash balance of the Treasury declined from $26.0 billion on February 28, 1946 to $6.1 billion on November 1, 1946, a decrease of $19.8 billion. The reduction in the debt during the period accounted for $17.7 billion of the decline while net outlays of the Federal Government made up the remainder.

Ownership of the Debt

Recent figures on the distribution of the ownership of the debt indicate that the debt reduction program has been effective in furthering the Treasury policy of reducing bank ownership of the debt. From February 28 to September 30, more than 90% of the reduction in the interest-bearing debt was reflected in the holdings of securities by banks. The latest complete ownership data available are for September 30.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and September 30, 1946 and the change over the period. Further historical data are presented on page 48 of the statistical section of this issue.

Estimated Ownership of the Interest-Bearing Public Debt and Guaranteed Obligations 1/
February 28-September 30, 1946

	Feb. 28, 1946	Sept. 30, 1946	Change
	(In billions of dollars)		
Banks:			
Commercial banks	92.5	78.7	-13.9
Federal Reserve Banks	22.9	24.0	+1.1
Total banks	115.4	102.7	-12.7
Nonbank investors:			
Individuals	63.7	63.0	-.7
Insurance companies	24.8	25.4	+.6
Mutual savings banks	11.1	11.7	+.6
Other corporations and associations	29.0	25.4	-3.7
State and local governments	6.4	6.0	-.4
Federal agencies and trust funds	28.0	30.4	+2.4
Total nonbank investors	163.0	161.9	-1.1
Total interest-bearing debt	278.5	264.6	-13.8

Although nonbank investors as a whole showed only a negligible reduction in their holdings of Federal securities over the period, the various nonbank investor groups showed diverse trends. Of the six major nonbank groups three showed increases in their Federal security holdings and three had decreases. Of the three which showed increases, namely, insurance companies, mutual savings banks and Federal agencies and trust funds, the only major growth occurred in the securities held by Federal agencies. The $2.4 billion increase in their holdings reflected primarily the purchase of special issues by (1) the Federal old-age and survivors insurance trust fund, and (2) military life insurance funds.

The three nonbank investor groups which showed declines in their holdings since February 28 were individuals, other corporations and associations, and State and local governments.

1/ Excludes guaranteed securities held by the Treasury.
2/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 21 of this issue.
3/ On September 15, 1946, a bank restricted Treasury bond issue, in the amount of $3.8 billion, became eligible for bank ownership.
4/ Includes matured debt, excess profits tax refund bonds, depositary bonds, armed forces leave bonds, and guaranteed obligations.

1/ Excludes guaranteed securities held by the Treasury.

The decreases shown by the first and third groups were negligible, while corporate holdings declined by $3.7 billion. This decline, of which about half occurred in their holdings of savings notes, reflected payments on heavy 1945 tax liabilities and the need to raise funds for reconversion and expansion.

Individuals continue to be the largest non-bank holders of the Federal debt, accounting for $63 billion or about one-fourth of the total.

Federal Home Loan Bank Financing

On October 15, 1946, the Federal Home Loan Bank Administration made an offering of $140 million of 1-1/4% consolidated Federal Home Loan Bank bonds due to mature in 1-1/2 years. This was the first bond offering made by that agency. Previously, funds were raised from time to time by the issuance of consolidated debentures. The new bonds, which are non-callable, were dated October 15, 1946 and will mature April 15, 1948. They were offered at 99-7/8% of par and accrued interest. Interest on the bonds will be payable on April 15 and October 15 and will be subject to Federal income taxes. It was announced that the offering was heavily oversubscribed during the day on October 15.

The proceeds from the sale of the new bond issue were used to refund two issues of consolidated debentures maturing on October 15 and to raise some additional funds. The two maturities comprised $67 million of .90% debentures dated April 15, 1946 and $35 million of 1% debentures dated August 15, 1946. The latter issue replaced a similar issue of debentures in the same amount which was dated July 1 and matured on August 15, 1946. The additional $38 million of funds raised will be used to provide credit resources to member institutions and for other purposes.

The new bonds are the joint and several obligations of the eleven Federal Home Loan Banks and are not guaranteed by the United States Government either as to principal or interest. The Federal Home Loan Banks are instrumentalities of the United States and are under the supervision of the Federal Home Loan Bank Administration, National Housing Agency.

The official announcement of the Federal Home Loan Bank Administration stated that the bonds are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many States.

A nation-wide selling group of securities dealers assisted in the distribution of the new bonds, which were offered through the fiscal agent of the Federal Home Loan Banks.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
					Actual		Estimated	Change
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947 1/	Actual 1946 to estimated 1947 1/
Receipts:								
Internal revenue:								
Income and profits taxes	9,213	9,209	7,956	-1,253	35,173	30,885	27,445	-3,440
Employment taxes	497	496	528	+32	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/	2,607	2,857	2,783	-74	6,949	7,725	7,746	+21
Customs	105	131	171	+41	355	435	463	+28
Other receipts 3/	631	1,115	977	-138	3,483	3,493	3,398	-95
Total receipts	13,053	13,808	12,416	-1,392	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	395	396	421	+25	1,283	1,201	1,389	+188
Net receipts	12,657	13,412	11,995	-1,417	46,457	43,038	39,530	-3,508
Expenditures:								
War and defense activities:								
War Department	16,810	14,055	1,975	-12,080	50,337	27,800	8,000	-19,800
Navy Department	10,036	7,660	2,042	-5,618	30,047	15,161	5,150	-10,011
Armed Forces Leave Act of 1946: 4/								
Bonds	-	-	70	+70	-	-	2,418	+2,418
Cash	-	-	9	+9	-	-		
Miscellaneous war and defense activities 5/	3,202	2,502	1,185	-1,317	9,645	5,581	3,410	-2,171
Total	29,248	24,217	5,281	-18,936	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 6/ 7/	400	760	2,252	+1,492	2,060	4,253	6,205	+1,952
Interest on the public debt	877	1,074	1,179	+105	3,617	4,722	5,000	+278
Refunds of taxes and duties 8/	454	996	753	-243	1,707	3,027	1,857	-1,170
Total	1,732	2,830	4,183	+1,354	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreement Act:								
International Bank	-	-	-	-	-	159	3,093	+2,260
International Monetary Fund	-	-	-	-	-	-		
Export-Import Bank - capital stock	-	174	325	+151	-	674		
Credit to United Kingdom	-	-	600	+600	-	-		
Total	-	174	925	+751	-	833	3,093	+2,260
Aid to agriculture 6/	149	116	1,159	+1,044	762	980	5,737	+2,095
Social security program 6/ 9/	426	431	480	+49	815	852		
Public works	128	132	403	+272	323	407		
Other general expenditures 5/ 6/	500	573	753	+180	1,093	1,403		
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	160	+160
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities	295	225	-9	-235	472	328	509	+1,814
Other	-70	-111	-6	+106	-288	-23		
Commodity Credit Corporation	338	86	-747	-834	470	-1,044		
Other	-266	-180	-127	+53	-662	-366		
Total	297	21	-889	-910	-7	-1,305	509	+1,814
Total expenditures	32,480	28,494	12,296	-16,198	100,397	63,714	41,539	-22,175
Net budgetary deficit	19,822	15,082	301	-14,782	53,941	20,676	1,909	-18,767

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

4/ Administrative expenses in carrying out provisions of Act are included in miscellaneous war and defense activities except for the estimated fiscal year 1947, amounts for which are included in the figure $2,418 million.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other."

6/ Includes transfers to trust accounts, etc. Expenditures for "Aid to agriculture" in fiscal year 1947 include $521 million for restoration of capital impairment effected by the cancellation of notes pursuant to the Act of July 20, 1946.

7/ Includes expenditures for public works undertaken by Veterans' Administration, except for the estimated fiscal year 1947, figures for which are not yet available.

8/ Includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and excludes refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 4 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
					Actual		Estimated 1/	Change
	Oct. 31, 1944	Oct. 31, 1945	Oct. 31, 1946	Change Oct. 31, 1945 to Oct. 31, 1946	June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
Securities issued by the United States								
Interest-bearing debt:								
Public issues:								
Marketable	145,008	182,790	182,318	-472	181,319	189,606		
Non-marketable	47,430	56,072	56,081	+9	56,226	56,173		
Total public issues	192,438	238,862	238,400	-463	237,545	245,779		
Special issues	16,170	20,577	24,015	+3,438	18,812	22,332	n.a.	n.a.
Total interest-bearing debt	208,608	259,439	262,415	+2,976	256,357	268,111		
Matured debt and debt bearing no interest	1,636	2,378 2/	1,117	-1,261	2,326	1,311		
Total public debt outstanding	210,244	261,817	263,532	+1,714	258,682	269,422	261,000	-8,422
Securities guaranteed by the United States 3/								
Interest-bearing debt:								
Public issues:								
Marketable	1,193	39	44	+4	34	43		
Non-marketable	287	502	334	-168	375	424		
Total interest-bearing debt	1,480	541	378	-163	409	467		
Matured debt	83	17	8	-9	24	10	n.a.	n.a.
Total guaranteed securities outstanding	1,563	558	386	-172	433	476		
Total public debt and guaranteed securities outstanding	211,807	262,376	263,918	+1,542	259,115	269,898		

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Includes prepayments on securities.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 4 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
				Actual		Estimated 1/
	1945	1946	1947	1945	1946	1947
Amount required to be financed						
Net budgetary deficit	19,823	15,082	301	53,941	20,676	1,949
Net decrease in public debt	-	-	5,890	-	-	8,422
Net increase in General Fund balance	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	-	524	479
Total amount required to be financed	19,823	15,082	6,191	58,470	21,200	10,850
Means of financing						
Net increase in public debt	9,241	3,135	-	57,679	10,740	-
Net decrease in General Fund balance	10,178	11,885	6,168	-	10,460	10,850
Net receipts in trust accounts, etc. 2/	404	62	24	791	-	-
Total amount financed	19,823	15,082	6,191	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 9/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	8/	3,149
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	8/	1,384
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	8/	3,542
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	8/	3,611
1941	8,269	7,362	392	515 10/	661	7,607	12,711	8,079 11/	6,301	331	8/	5,103
1942	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	8/	19,598
1943	23,385	22,144	326	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	8/	55,897
1944	45,408	41,685	431	3,292 12/	1,260	44,149	93,784	6,149	87,039	596	8/	49,595
1945	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,089	1,646	-7	53,941
1946	44,239	40,318	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1945-October	2,981	2,340	36	205	52	2,930	5,695	787	5,126	38	-255	3,165
November	2,609	2,383	33	191	235	2,374	4,981	430	4,226	-	-74	2,208
December	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January	3,868	3,451	42	374	30	3,819	4,860	781	3,417	644	-31	1,042
February	3,879	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,990	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,908	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,909	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1 718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Progress".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $958 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	795	514	90	190	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,496	1,130	158	209	4,553
1944	41,685	34,655	8,333	26,262	1,759	1,252	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,318	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-October	2,340	1,993	572	1,021	58	54	3	1	689
November	2,383	1,598	1,076	499	257	238	10	8	608
December	3,948	3,366	707	2,659	66	7	1	59	516
1946-January	3,451	2,755	554	2,201	51	33	13	5	645
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	489	1,118	65	61	3	1	642
May	2,308	1,407	966	442	289	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-October	787	387	133	172	82	400	35	73	37	66	14/	14/	188
November	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February	660	467	295	118	54	193	40	30	25	65	14/	14/	14
March	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111
April	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111
May	1,400	1,015	415	106	494	385	23	42	40	66	14/	14/	216
June	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431
July	2,694	1,674	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/
August	1,274	823	512	122	189	451	98	46	101	104	14/	14/	141
September	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216 17/
October	1,494	785	518	160	108	709	48	71	139	104	14/	14/	347 17/

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Includes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.

11/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

14/ Classified as miscellaneous expenditures commencing July 1, 1945.

15/ Expenditures during the fiscal year 1946 include $674 million for Export-Import Bank of Washington - capital stock, and $139 million for International Bank under Bretton Woods Agreements Act.

16/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes expenditures of $300 million during July 1946, $100 million during September 1946, and $200 million during October 1946 for credit to United Kingdom. Also includes $100 million during August 1946, $100 million during September 1946, and $125 million during October 1946 for Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/ Bonds	Armed Forces Leave Act of 1946 1/ Cash	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal Agencies	Other war and defense activities expenditures 3/
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	989	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	108	611
1945-October	5,126	2,976	1,590	-	-	51	4	10	11	5	105	88	178	-	42	2	62
November	4,226	2,552	1,239	-	-	74	2	7	-1	5	57	67	150	-	13	2	58
December	4,245	2,476	990	-	-	485 5/	1	9	4	4	72	44	118	-	36	•	46
1946-January	3,417	1,519	1,566	-	-	10	3	7	•	3	80	35	112	-	60	•	50
February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	89	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	•	4	4	5	4	3	35	-3	40	-	169	23	•
September	1,100	384	486	-	2	3	2	3	3	4	6	18	6/	-	186	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	6/	-	198	26	24

Source: Daily Treasury Statement.

• Less than $500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

5/ Payment of $370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to $957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	285	-	146	73	-	5
1939	187	-	107	75	•	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	498	30	221	107	71	6
1944	256	101	274	177	-3	6
1945	1,646	1,126	318	197	•	6
1946	1,918	1,381	302	247	-18	6
1945-October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-

Source: Daily Treasury Statement.

• Less than $500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945	-7	471 2/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-October	-255	-62	-1	-2	*	-23	34	-165	-4	-31
November	-74	-47	-10	-2	-2	-21	-76	118	*	-34
December	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January	-31	2	2	2	-2	*	-22	-4	24	3
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 3/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-28	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 4/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,836
1941	340	541	1,566	565	394	1,276	413	397	1,135	485	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,990	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544			
Budgetary expenditures 2/													
1937	539	546	766	695	514	1,253	635	517	632	563	497	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	816	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,394	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,795	2,965			
Net budgetary deficit 1/													
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,302	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,129	2,208	895	43,994
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,783	480			

Source: Daily Treasury Statement.

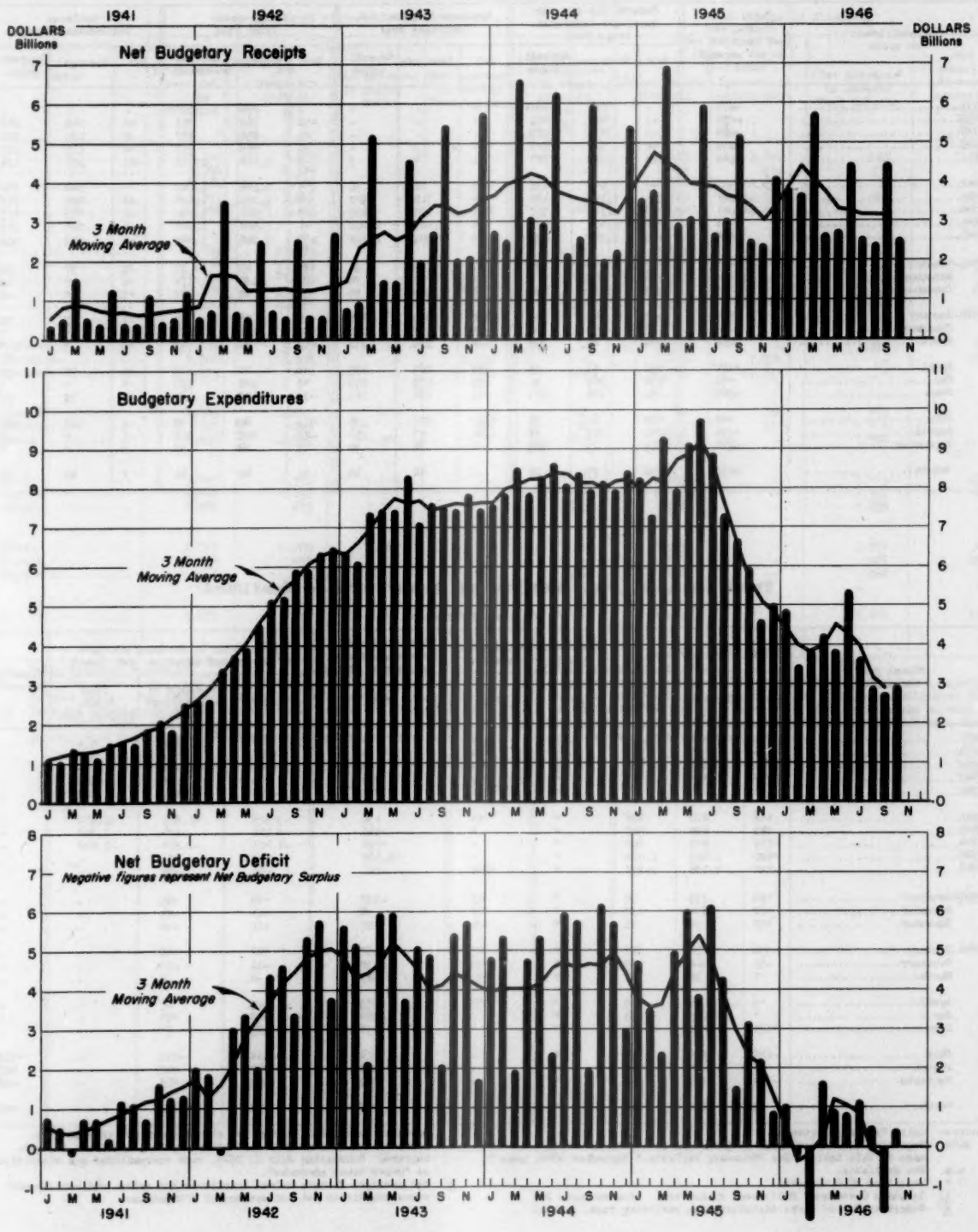
Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-1

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+284	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+3	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-October	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+315	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January	-307	+27	45	18	+30	693	663	+11	96	85	-1	37	38
February	-36	+169	196	28	-36	194	230	+21	158	137	•	•	•
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	•	•	1
June	-365	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	•	1
September	-414	-313	13	325	+4	74	70	-15	44	59	•	•	•
October	+156	+46	73	26	-1	44	45	+1	42	41	•	44	44

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures	Net	Net	Net	Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937	+20	858	838	-99	+80	-	+314	n.a.	n.a.	-
1938	-4	323	327	-51	+80	-	+804	n.a.	n.a.	-
1939	+24	349	325	-5	+80	+2	+768	+1,106	-337	-
1940	+35	366	331	•	+49	+16	+34	+288	-254	-
1941	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942	+46	472	426	•	+14	+39	-3,629	-1,809	-1,815	-
1943	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944	+129	949	820	•	-	+304	-4,403	-2,874	-1,529	-
1945	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-October	+84	179	95	•	+17	-127	+29	+29	-	-
November	+81	194	113	•	+17	+4	-24	-24	-	-
December	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January	-356	74	429	•	+43	-167	+46	+46	-	-
February	-51	168	219	•	+30	-138	-11	-11	-	-
March	+1	58	57	•	+21	-87	-4	-4	-	-
April	+3	66	63	•	+37	+153	-9	-9	-	-
May	•	255	255	•	-	-190	+57	+57	-	-
June	+121	292	171	•	•	-37	-93	-93	-	-
July	-165	309	474	•	-	-174	-114	-114	-	+318
August	-5	55	60	•	-	+94	+42	+42	-	+27
September	-164	141	306	•	-	+102	+19	+19	-	-48
October	-3	111	114	•	-	+55	+22	+22	-	+36

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

n.a. Not available.

• Less than $500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	3,149	3,149	-	-	-	3,149	2,946	128	374
1938	1,384	1,384	-	-	-	1,384	740	338	306
1939	4,164	3,942	-	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	-	3,611	2,528	947	136
1941	5,994	5,103	-	742	148	5,994	5,994	-	-
1942	23,461	19,598	-	398	3,506	23,461	23,461	-	-
1943	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,995	-	10,662	4,651	64,307	64,307	-	-
1945	58,470	53,981	-	4,589	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-October	3,368	3,165	203	-	-	3,368	-	3,321	47
November	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December	12,773	895	-	11,958	319	12,773	12,773	-	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,801	-	695	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,857	1,105	1,152	-	-	2,857	-	2,809	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Includes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations (wholly owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,035.6	895.6	119.9	868.9	166.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-October	57.0	54.4	2.6	51.6	5.4
November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.2	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/

Fiscal year or month	Expenditures												Excess of expenditures 9/
	Total	Administrative expenses 3/	Grants to States					Public Health Service	Children's Bureau 1/			Department of Labor	Refunds of taxes	
			Total	Social Security Administration										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare services	U. S. Employment Service 6/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	61.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	508.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	496.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2 *	32.4
1946-January	94.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.1	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1945-October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1945-October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
										Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,798.1	1,709.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	399.1	53.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,299.5	636.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-August	9,262.5	8,606.2	656.3	1,366.9	1,171.9	192.3	2.7	7,915.5	7,548.7	314.0	52.8
September	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.8	7,838.7	1.5	56.6
October	9,370.0	8,684.5	685.6	1,440.7	1,239.1	194.5	7.1	7,929.3	7,828.7	54.3	46.3

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-August	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5
September	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0
October	2,078.7	2,016.1	62.6	1,160.8	917.8	812.5	89.3	16.0

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,068.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,686.2	1,550.0	105.9	32.3	2,285.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.5
1946	10,968.4	9,990.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-August	11,226.6	9,798.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3	7,494.0	36.5	4.8
September	11,270.4	9,806.6	651.1	106.8	56.9	648.0	3,754.9	3,574.9	106.8	73.2	7,515.5	7,489.0	20.4	6.0
October	11,312.8	9,848.7	651.2	106.9	56.9	648.1	3,821.1	3,637.1	106.9	77.0	7,491.8	7,469.0	22.5	5.2

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications1/

(In millions of dollars)

	1945			1946									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404
Employment taxes	58	257	66	51	310	57	65	285	73	67	302	85	74
Miscellaneous internal revenue	689	602	516	645	584	649	642	615	615	695	679	686	752
Customs	36	35	32	42	33	42	45	42	35	44	40	42	45
Other	204	190	133	305	158	137	377	648	362	296	182	147	341
Subtotal	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,951	2,717	4,481	2,617
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	42	184	37	33	198	36	39	200	37	40	209	40	42
Other trust funds and accounts	282	295	257	162	245	183	162	294	221	118	91	177	144
Subtotal	324	478	295	195	403	189	201	494	259	158	300	217	186
Total cash income	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803
CASH OUTGO													
Budgetary:													
War and defense activities 2/	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411
Veterans' Administration	133	142	162	280	295	318	606	415	496	483	512	484	518
Public works 3/	37	19	38	30	25	32	36	40	56	67	101	96	139
Aid to agriculture 4/	35	20	26	46	40	62	78	75	82	103	98	92	99
Social security program 5/	73	31	37	65	30	32	67	42	23	98	46	42	71
Interest on the public debt 6/	142	57	756	181	87	556	140	75	913	178	85	587	119
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	34	-76	15	-4	31	-96	85	148	-1	43	54	-110	3
Other	3	114	-36	-37	-41	-4	-1	-11	-2	-32	-34	7	8
Commodity Credit Corporation	-62	-48	-101	2	-53	-132	-4	146	-154	-58	145	54	13
Other	-57	-69	-31	-46	-13	74	55	101	85	28	56	66	34
Other 7/	199	115	124	199	186	342	612	577	921	791	335	317	435
Subtotal	5,621	4,535	4,938	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805
Trust funds, etc.:													
Unemployment Trust Fund	107	109	112	135	137	133	113	112	95	89	83	64	66
Federal Old-Age and Survivors Insurance Trust Fund	25	24	25	28	28	29	30	31	31	33	37	35	36
Railroad Retirement Account	13	10	12	14	13	13	12	14	13	15	14	14	14
Other 8/	237	129	214	534	377	185	-48	420	37	-115	-81	210	-76
Subtotal	383	272	363	711	555	360	107	577	177	22	53	322	40
Redemption of adjusted service bonds	5	4	3	3	2	2	.2	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	-	-	-	875	94	33	27	14	9	8	6	4	4
Total cash outgo	6,009	4,811	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850
EXCESS OF CASH OUTGO	3,104	1,724	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.f	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,958	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,902	5,319	1,675	2,088	4,687	2,198	3,402	5,589	2,842	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,906	6,154	3,012	3,713	5,937	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803			
Cash outgo													
1941	1,179	1,150	1,595	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,606	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,694	7,795	7,892	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,481	8,244	95,409
1945	7,805	7,243	8,523	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850			
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,362	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47			

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945–October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946–January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,899	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945–October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003
1946–January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,899	323	18,576
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940	-947	-3,611	2,528	136	37	*	49	16	34	-
1941	742	-5,103	5,994	-148	37	*	20	11	-218	-
1942	358	-19,998	23,461	-3,506	66	*	14	39	-3,625	-
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944	10,662	-49,995	64,307	-4,051	148	*	-	204	-4,403	-
1945	4,528	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-October	-3,121	-3,165	-203	47	129	*	17	-127	29	-
November	1,632	-2,208	3,524	315	318	*	17	4	-24	-
December	11,558	-895	12,773	-319	-228	*	21	-101	-10	-
1946-January	-577	-1,042	772	-307	-229	*	43	-167	46	-
February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,898	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,783	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,637	156	44	*	-	55	22	36

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,820	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,669	4,853	5,490	5,498	6,360	4,949	4,092	1,516	409	467
Total	40,489	41,428	45,376	47,874	54,747	76,917	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,884	14,734	17,042	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,363	5,698	6,609	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	34,736	33,439
Treasury bonds - bank eligible	19,936	21,846	25,218	26,577	30,215	37,802	48,809	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,909	4,314	10,188	21,256	34,606	45,586 3/	49,033 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,499	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	136	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	695	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,963	1,533	735	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,669	4,853	5,450	5,498	6,360	4,949	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	199	375	434
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	434
Total interest-bearing debt	4,669	4,853	5,450	5,498	6,360	4,949	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,669	4,853	5,451	5,529	6,370	4,968	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1945			1946									
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415
Guaranteed obligations	561	536	553	545	539	542	533	542	467	324	370	391	378
Total	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792
Matured debt and debt bearing no interest	2,395 2/	2,509 2/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125
Total outstanding	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,086	17,086	17,057	17,042	17,032	17,067	17,054	17,041	17,039	17,025	17,024	17,007	16,987
Certificates of indebtedness	35,021	35,021	38,193	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478
Treasury notes	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351
Treasury bonds - bank restricted 2/	34,300	40,625	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636
Treasury bonds - bank eligible	68,748	68,748	68,287	66,207	66,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686
Postal savings and other bonds	196	196	196	180	180	180	180	180	180	179	179	179	179
Total marketable issues	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318
Non-marketable issues:													
U. S. savings bonds 3/	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,684
Treasury notes - tax and savings series 3/	8,776	9,058	8,235	8,107	8,043	7,369	7,144	7,127	6,711	6,669	6,688	6,096	6,003
Depositary bonds	510	497	497	474	472	451	436	429	427	410	400	385	383
Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	-	-	70
Total non-marketable issues	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081
Total public issues	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400
Special issues	20,577	20,710	20,000	20,699	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015
Total interest-bearing debt	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415
Prepayments on securities	54	192	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	242	209	343	260	258	244	209	191	376	313	285	262	241
Debt bearing no interest:													
United States savings stamps	141	139	133	120	117	112	104	99	96	92	88	85	83
Excess profits tax refund bonds	1,113	1,131	1,128	240	143	109	82	67	58	50	44	39	35
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	632	625	621	614	607	601	596	589	584	579	574	569	562
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876
Total public debt outstanding	261,817	265,342	278,115	278,887	279,234	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	39	39	41	39	39	40	41	42	43	43	43	44	44
Non-marketable issues:													
Commodity Credit Corporation 4/	502	497	512	506	499	501	492	500	424	281	326	347	334
Total interest-bearing debt	541	536	553	545	539	542	533	542	467	324	370	391	378
Matured debt on which interest has ceased	17	16	15	13	12	11	11	10	10	9	9	9	8
Total guaranteed obligations outstanding	558	553	567	558	551	553	544	552	476	333	379	400	386

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

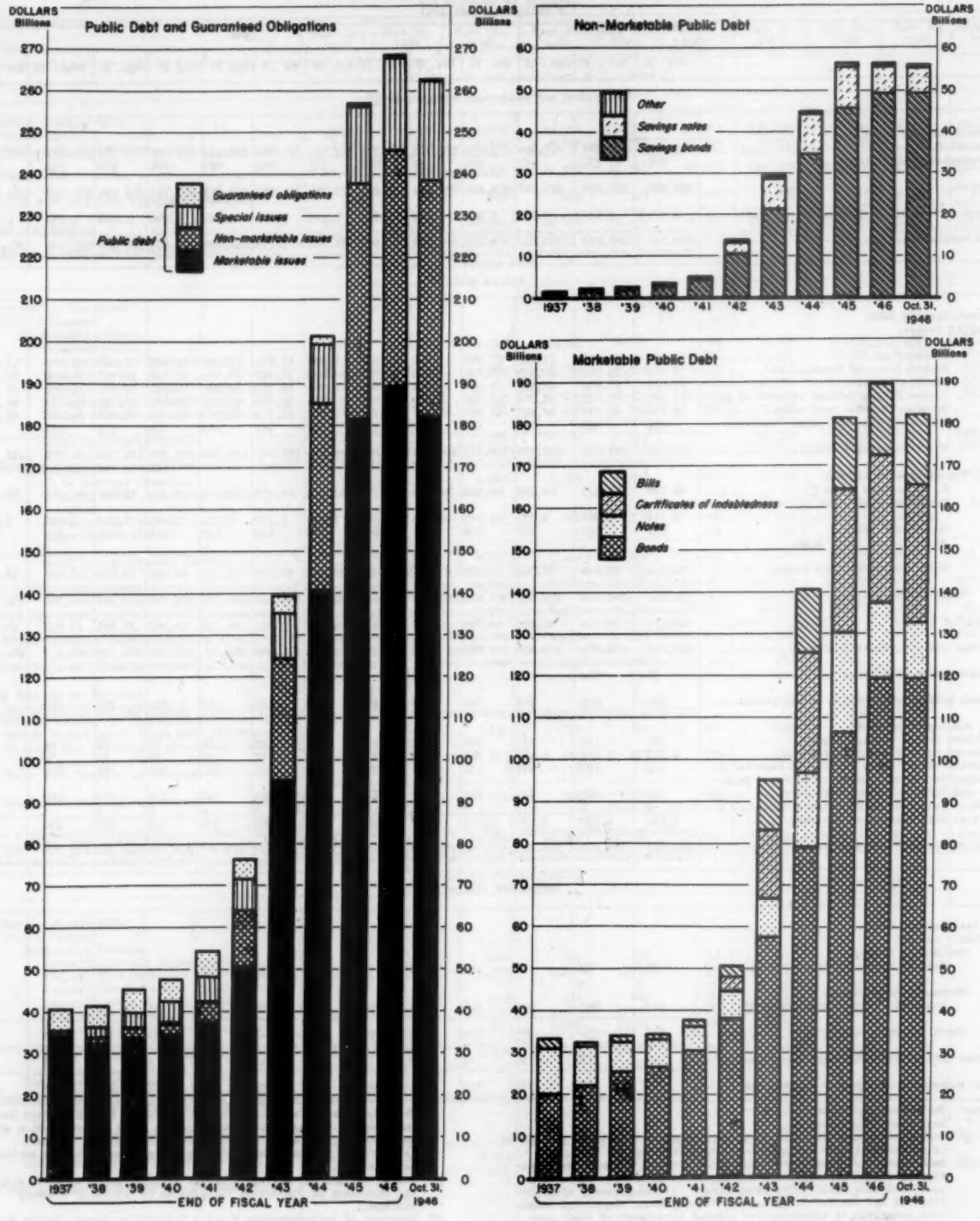
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds 1/

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund	Other 3/
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1945-October	20,577	152	5,581	39	600	2,160	3,742	698	669	6,923	13
November	20,710	152	5,566	40	602	2,163	3,802	728	657	6,988	13
December	20,000	10	5,416	44	605	2,166	3,850	456	644	6,798	13
1946-January	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February	20,897	70	5,406	45	606	2,144	4,680	530	695	6,748	12
March	21,139	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	634	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26

Source: Daily Treasury Statement.

1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Canal Zone, Postal Savings System.

3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1946	11,673	1,301	13	360	737	9,205	57
1945-October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,508	1,191	50	383	830	8,998	57
March	11,282	1,069	37	383	807	8,930	57
April	11,373	1,105	27	383	780	9,021	57
May	11,645	1,259	19	383	763	9,164	57
June	11,673	1,301	13	360	737	9,205	57
July	10,871	500	6	360	713	9,235	57
August	10,826	500	-	360	694	9,215	57
September	10,721	500	-	360	675	9,129	57
October	10,709	504	-	360	656	9,132	57

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,844	2.285	4,549	85	1.861
1943	139,472	2,799	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,069	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of October 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	262,589	
Guaranteed securities 2/	386	
Total amount of securities outstanding subject to statutory debt limitation		262,975
Balance issuable under such authority		12,025

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, October 31, 1946

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	16,987	-	16,987
Certificates of indebtedness	32,478	-	32,478
Treasury notes	13,351	-	13,351
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	179	179
Total marketable issues	182,139	179	182,318
Non-marketable issues:			
U. S. savings bonds (current redemption value)	49,624	-	49,624
Treasury savings notes	6,003	-	6,003
Depositary bonds	383	-	383
Armed forces leave bonds	70	-	70
Total non-marketable issues	56,081	-	56,081
Special issues to Government agencies and trust funds	24,015	-	24,015
Total interest-bearing securities	262,236	179	262,415
Matured securities on which interest has ceased	236	6	241
Obligations bearing no interest:			
United States savings stamps	83	-	83
Excess profits tax refund bonds	35	-	35
Currency items, etc. 2/	-	758	758
Total obligations bearing no interest	118	758	876
Total public debt	262,589	943	263,532
Guaranteed securities 3/:			
Interest-bearing securities	378	-	378
Matured debt	8	-	8
Total guaranteed securities	386	-	386
Total public debt and guaranteed securities outstanding	262,975	943	263,918

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)								Public debt expenditures (Retirement of public debt)				
				Public issues								Public issues			
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1937	36,425	2,646	9,289	6,199	-	141	-	-	1,751	1,199	6,643	4,685	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	78,422	23,461	37,184	30,388	303	1	-	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	54,274	122,632	94,961	17,911	1	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,998	491	1	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,199	129,663	4	6	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-October	261,817	-203	9,915	6,308	-	*	-	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	-	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-	-4	3,777	91	13,876	8,615	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-	-8	3,332	761	12,166	8,726	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,943	6,138	-	*	-	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	-	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,067	-	*	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	-	*	2,916	776	11,214	8,236	-	2,916	63
August	267,546	-724	9,019	7,374	-	*	-	*	1,223	422	9,743	8,496	-	1,223	24
September	265,369	-2,177	8,818	6,024	-	*	-	-1	2,341	455	10,995	8,610	-	2,341	44
October	263,532	-1,837	9,025	7,283	-	*	70	*	1,440	232	10,862	9,351	-	1,440	71

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
	Total	Marketable	Non-marketable	Marketable	Non-marketable				Total	Marketable	Non-marketable	Marketable	Non-marketable			
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	41.6	17.8	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,406	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,780	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August	266,359	119,502	49,678	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of October 31, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity			
1946-Nov.	Treasury bills	5,240	.....	.....	Various	taxable	.....
	7/8% Certificate - 11/1/46	3,778	.....	.....	12/1/45	taxable	.....
Dec.	Treasury bills	5,223	.....	.....	Various	taxable	.....
	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,261	.....	.....	6/5/42	taxable	.....
	Total	21,269	.....	.....	.....	.....	.....
1947-Jan.	Treasury bills	6,525	.....	.....	Various	taxable	.....
	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb.	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar.	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr.	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
June	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug.	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept.	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	799	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Dec.	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	38,514	799	.....	.....	.....	.....
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	....	.....	.....	.....
1949-June	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of October 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Rate of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1951-Mar.	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....
1952-Mar.	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	.....	739	10/16/22	partially	.....
Dec.	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June	2% Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept.	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec.	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar.	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec.	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar.	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept.	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec.	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar.	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept.	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/41	taxable	5/
	Total	.....	6,253	681	.....	.....	.....
1958-Mar.	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept.	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/41	taxable	9/15/46
Dec.	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of October 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,631	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,631	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,631	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

5/ On September 15, 1946 this bond issue became eligible for bank ownership since the specific period of restriction had elapsed.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr.9 m (20 yr.9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr.6 m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr.3 m (21 yr.3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr.9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/.....(11/15/45)	27 yr.1 m (22 yr.1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/.....(11/15/45)	17 yr.1 m (14 yr.1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	3/4% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% COD note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	n.a.	n.a.	n.a.	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-

Source: Bureau of the Public Debt.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,894.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,319.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.908	0.364	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of October 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	241	14	-	1/
Unmatured series:							
Series B	370	92	461	328	-	134	71.06
Series C	1,010	209	1,219	292	-	927	23.96
Series D	2,365	331	2,695	474	-	2,222	17.58
Total, Series B, C, and D	3,745	631	4,376	1,094	-	3,282	25.00
Series E	43,482	1,013	44,495	14,261 2/	-	30,234	32.05
Series F	3,248	77	3,325	380	-	2,945	11.42
Series G	14,073	-	14,073	910	-	13,163	6.47
Total, Series E, F, and G	60,803	1,090	61,893	15,551	-	46,342	25.13
Total, Series B-G	64,548	1,722	66,269	16,645	-	49,624	25.12
Total, Series A-G	64,752	1,773	66,525	16,886	14	49,624	-

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Oct. 31, 1946...	64,752	1,773	66,525	16,886	n.a.	n.a.	14	49,624	-
Fiscal years:									
1935-1940...	3,120	96	3,215	311	304	7	-	2,905	-
1941...	1,492	65	1,557	148	143	5	-	4,314	-
1942...	5,994	88	6,082	207	201	6	-	10,188	-
1943...	11,789	128	11,916	848	841	7	-	21,256	-
1944...	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945...	14,891	387	15,278	4,256	4,252	47	-	45,586	-
1946...	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940...	3,449	124	3,573	379	369	9	-	3,195	-
1941...	3,836	77	3,113	168	162	6	-	6,140	-
1942...	9,157	102	9,259	349	343	6	-	15,050	-
1943...	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944...	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945...	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-October...	624	37	661	616	607	9	-	46,786	1.32
November...	1,184	36	1,220	533	524	10	-	47,473	1.12
December...	1,254	57	1,310	999	949	11	41	48,183	1.16
1946-January...	960	64	1,023	629	613	16	30	48,588	1.29
February...	622	44	666	565	552	13	26	48,692	1.16
March...	626	46	672	634	620	15	23	48,733	1.30
April...	668	45	713	621	605	15	21	48,828	1.27
May...	594	45	639	552	538	14	19	48,917	1.13
June...	571	64	635	519	505	14	18	49,035	1.06
July...	733	87	820	537	n.a.	n.a.	17	49,320	1.09
August...	550	45	635	478	n.a.	n.a.	16	49,477	.97
September...	494	54	548	482	n.a.	n.a.	15	49,545	.97
October...	519	48	567	489	n.a.	n.a.	14	49,624	.98
Series A-D									
Total, inception to Oct. 31, 1946...	3,949	683	4,632	1,335	n.a.	n.a.	14	3,282	-
Fiscal years:									
1935-1940...	3,120	96	3,215	311	304	7	-	2,905	-
1941...	828	65	893	148	142	5	-	3,690	-
1942...	1	86	87	133	126	6	-	3,604	-
1943...	•	92	92	88	82	6	-	3,608	-
1944...	•	96	96	79	72	8	-	3,625	-
1945...	•	103	103	143	117	26	-	3,585	-
1946...	•	106	106	309	842	67	18	3,369	-
Calendar years:									
1935-1940...	3,449	124	3,573	379	369	9	-	3,195	-
1941...	499	77	576	155	148	6	-	3,616	-
1942...	•	90	91	104	97	6	-	3,603	-
1943...	•	94	94	81	74	7	-	3,616	-
1944...	•	100	100	78	70	8	-	3,638	-
1945...	•	105	105	226	179	47	41	3,477	-
Months:									
1945-October...	-	7	7	20	16	4	-	3,551	.58
November...	-	6	6	23	18	5	-	3,534	.64
December...	-	9	9	25	20	5	41	3,477	.71
1946-January...	-	16	16	42	33	9	30	3,462	1.21
February...	-	9	9	29	22	6	26	3,446	.82
March...	-	7	7	31	24	7	23	3,425	.89
April...	-	7	7	31	24	7	21	3,403	.90
May...	-	6	6	29	22	6	19	3,382	.84
June...	-	9	9	28	21	6	18	3,365	.82
July...	•	16	16	37	n.a.	n.a.	17	3,346	1.09
August...	-	9	9	30	n.a.	n.a.	16	3,325	.89
September...	-	7	7	25	n.a.	n.a.	15	3,307	.79
October...	-	7	7	33	n.a.	n.a.	14	3,282	.99

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Oct. 31, 1946...	60,803	1,090	61,893	15,551	n.a.	n.a.	46,342	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	73	73	*	6,586	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,196	4,174	22	42,000	-
1946	9,612	467	10,078	6,408	6,337	72	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	846	845	*	11,447	-
1943	13,729	74	13,804	1,904	1,902	2	23,346	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-October	624	30	654	596	591	5	43,235	1.38
November	1,184	30	1,214	511	506	5	43,938	1.16
December	1,294	48	1,301	534	529	5	44,706	1.19
1946-January	960	48	1,008	587	581	7	45,126	1.30
February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	582	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	n.a.	n.a.	45,974	1.09
August	590	36	626	449	n.a.	n.a.	46,152	.97
September	494	47	541	455	n.a.	n.a.	46,237	.98
October	519	41	560	456	n.a.	n.a.	46,342	.98
Series E								
Total, inception to Oct. 31, 1946...	43,482	1,013	44,495	14,261	14,146	116	30,234	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,953	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843 r	69 r	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-October	510	28	537	562	557	5	29,844	1.88
November	865	28	893	474	470	5	30,263	1.57
December	908	45	953	490	485	5	30,727	1.59
1946-January	641	44	685	541	535	7	30,870	1.75
February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432 r	8 r	30,358	1.45
July	386	46	433	442	435	7	30,349	1.46
August	347	34	381	397	393	4	30,333	1.31
September	309	43	352	406	402	5	30,279	1.34
October	327	38	365	410	405	5	30,234	1.35

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to Oct. 31, 1946...	3,248	77	3,325	380	n.a.	n.a.	2,945	-
Fiscal years:								
1941...	67	-	67	*	*	-	67	-
1942...	435	*	435	3	3	*	499	-
1943...	758	2	760	17	17	*	1,242	-
1944...	802	9	811	58	57	*	1,996	-
1945...	679	19	698	89	88	1	2,604	-
1946...	407	33	440	149	147	3	2,895	-
Calendar years:								
1941...	208	-	208	*	*	-	207	-
1942...	692	2	694	7	7	*	894	-
1943...	749	4	750	35	35	*	1,969	-
1944...	773	13	786	77	77	1	2,678	-
1945...	595	25	621	166	164	1	* 2,793	-
Months:								
1945-October...	8	2	10	10	10	*	2,674	.37
November...	54	2	56	10	10	*	2,720	.37
December...	83	3	86	13	13	*	2,793	.48
1946-January...	40	4	44	14	13	*	2,823	.48
February...	30	2	32	15	15	*	2,841	.52
March...	27	3	30	16	16	*	2,855	.57
April...	29	3	32	13	13	*	2,874	.46
May...	34	3	37	17	17	*	2,883	.60
June...	24	4	28	16	15	*	2,895	.55
July...	31	5	36	18	n.a.	n.a.	2,914	.60
August...	25	3	28	17	n.a.	n.a.	2,925	.58
September...	20	3	23	16	n.a.	n.a.	2,932	.53
October...	24	3	27	14	n.a.	n.a.	2,945	.46
Series G								
Total, inception to Oct. 31, 1946...	14,073	-	14,073	910	910	-	13,163	-
Fiscal years:								
1941...	395	-	395	1	1	-	394	-
1942...	2,032	-	2,032	12	12	-	2,414	-
1943...	2,729	-	2,729	55	55	-	5,119	-
1944...	2,676	-	2,676	134	134	-	7,661	-
1945...	2,668	-	2,668	220	220	-	10,299	-
1946...	2,469	-	2,469	348	348	-	12,416	-
Calendar years:								
1941...	1,185	-	1,185	2	2	-	1,183	-
1942...	2,516	-	2,516	29	29	-	3,669	-
1943...	2,640	-	2,640	89	89	-	6,221	-
1944...	2,891	-	2,891	181	181	-	8,931	-
1945...	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-October...	107	-	107	23	23	-	10,717	.22
November...	265	-	265	26	26	-	10,955	.24
December...	362	-	362	31	31	-	11,186	.28
1946-January...	278	-	278	33	33	-	11,432	.28
February...	225	-	225	30	30	-	11,628	.26
March...	228	-	228	37	37	-	11,818	.31
April...	250	-	250	31	31	-	12,038	.26
May...	225	-	225	37	37	-	12,226	.30
June...	226	-	226	36	36	-	12,416	.29
July...	335	-	335	40	40	-	12,711	.32
August...	217	-	217	34	34	-	12,895	.27
September...	165	-	165	34	34	-	13,026	.26
October...	169	-	169	33	33	-	13,163	.25

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Oct. 31, 1946..	43,482	141	14,123	5,858	8,854	254	5,371	8,902	.....	.....	100.0	32.7	13.5	20.9	32.9	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	413	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,588	.....	1,397	2,044	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,253	69	3,928	1,785	2,406	.....	1,386	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,350	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,786	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Oct.....	510	7	214	87	91	•	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	567	4	120	51	81	11	57	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	571	4	117	49	96	11	59	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	96	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	....
Series F and G																
Total, inception through Oct. 31, 1946..	17,321	.....	19	.....	502	.....	1,171	5,225	3,338	7,066	100.0	.1	....	2.9	37.0	60.0
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,053	100.0	•	....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	186	.....	289	1,016	696	1,326	100.0	.1	....	3.0	33.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,196	683	1,409	100.0	.2	....	3.6	33.3	59.9
1945.....	3,337	.....	5	.....	109	.....	257	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.2
1946.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	86	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	908	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	667	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8	60.4
Months:																
1945-Oct.....	115	.....	•	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.3	49.4
Nov.....	319	.....	•	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	•	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	•	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	•	.....	4	.....	11	63	43	135	100.0	•	....	1.4	29.2	69.4
Mar.....	295	.....	•	.....	4	.....	13	72	48	119	100.0	•	....	1.4	33.0	65.6
Apr.....	280	.....	•	.....	4	.....	14	81	56	125	100.0	•	....	1.4	33.9	64.7
May.....	290	.....	•	.....	4	.....	13	77	53	183	100.0	•	....	1.5	35.9	62.6
June.....	290	.....	•	.....	3	.....	12	72	54	108	100.0	•	....	1.4	33.7	64.9
July.....	367	.....	•	.....	5	.....	22	122	84	134	100.0	•	....	1.5	39.1	59.4
Aug.....	243	.....	•	.....	4	.....	15	85	55	83	100.0	•	....	1.6	41.4	57.0
Sept.....	185	.....	•	.....	3	.....	12	66	42	62	100.0	•	....	1.8	42.2	56.0
Oct.....	193	.....	•	.....	4	.....	14	71	44	61	100.0	•	....	1.9	43.8	54.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
• Less than $500 thousand or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through October 31, 1946	1,074,046	18,818	753,222	156,205	116,048	1,562	14,322	11,869	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,533	2,800	.....	.....
1946	169,039	8,595	112,071	24,274	14,693	1,311	2,069	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,486	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,896	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,328	1,188	657	68	110	134	.....	.....
June	6,648	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
Series F and G										
Total, inception through October 31, 1946	15,857	.....	1,022	.....	5,382	.....	2,456	5,525	714	757
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,485	.....	618	1,231	148	153
1945	3,326	.....	291	.....	1,196	.....	532	1,071	128	148
1946	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-October	116	.....	6	.....	38	.....	19	46	5	3
November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	28	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	160	.....	3	.....	36	.....	25	74	11	11
July	259	.....	4	.....	55	.....	44	124	17	14
August	183	.....	3	.....	41	.....	32	87	12	9
September	146	.....	3	.....	35	.....	25	68	9	6
October	157	.....	3	.....	38	.....	28	73	9	6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through October 31, 1946	1945			1946									
		October	November	December	January	February	March	April	May	June	July	August	September	October p
Alabama	517,664	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383
Arizona	156,108	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,284	1,268	1,028	1,195
Arkansas	278,533	2,373	5,827	6,617	4,910	2,228	2,351	2,251	2,015	2,197	2,217	1,973	2,118	2,179
California	3,505,946	37,439	60,472	73,966	54,984	28,180	29,627	28,790	25,199	28,494	29,542	26,581	23,253	25,884
Colorado	333,448	3,860	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066
Connecticut	811,267	8,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,099	5,084	4,957	4,890	4,784
Delaware	104,106	1,057	1,932	1,996	1,938	751	1,019	710	835	961	769	894	664	803
Dist. of Columbia	587,792	5,610	13,896	18,747	8,192	6,395	8,693	9,348r	6,122	6,979	6,265	6,206	5,694	6,356
Florida	535,700	6,772	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133
Georgia	543,837	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145
Idaho	140,024	1,089	3,309	5,035	1,404	842	875	866	868	921	940	720	828	952
Illinois	3,126,406	35,617	58,518	68,804	58,136	33,980	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046
Indiana	1,147,473	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771
Iowa	961,088	6,591	27,024	28,979	16,828	7,784	10,231	9,790	8,803	9,222	10,089	10,394	8,454	8,364
Kansas	586,363	4,751	15,630	14,678	9,854	7,707	9,585	9,477	4,737	4,895	5,804	5,764	4,970	5,392
Kentucky	465,087	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,099	3,694	3,526
Louisiana	494,590	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164
Maine	196,443	1,782	3,446	4,154	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208
Maryland	578,041	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999
Massachusetts	1,465,875	16,489	25,860	27,840	26,731	12,678	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189
Michigan	2,330,942	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285
Minnesota	904,434	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548
Mississippi	381,640	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892
Missouri	1,070,371	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127
Montana	205,492	2,445	6,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,098	1,483	1,815	1,965
Nebraska	465,258	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079
Nevada	53,025	649	1,153	1,098	796	383	332	345	395	404	388	346	312	320
New Hampshire	125,625	1,320	2,525	2,475	1,866	961	1,069	909	913	1,078	945	777	888	866
New Jersey	1,596,170	14,876	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425
New Mexico	101,337	1,052	2,274	2,273	1,662	963	887	789	836	785	846	926	760	786
New York	5,284,413	48,303	103,378	132,671	76,489	45,439	46,253	43,972	40,701	41,369	43,376	37,993	35,557	39,094
North Carolina	574,108	5,284	12,965	15,858	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,846	4,926	4,768
North Dakota	206,762	1,960	12,467	4,702	2,641	1,729	1,909	1,946	1,494	1,785	1,904	1,882	1,741	2,423
Ohio	2,625,581	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603
Oklahoma	500,351	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,996
Oregon	555,812	3,937	11,496	13,201	5,626	3,681	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149
Pennsylvania	3,273,715	38,282	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,803
Rhode Island	245,561	2,862	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,395	1,617	1,526
South Carolina	285,900	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,058	2,553	2,304	1,741	2,379	2,247
South Dakota	193,246	1,331	7,361	5,966	2,786	1,826	2,222	2,164	2,464	2,534	2,294	2,968	2,043	2,315
Tennessee	535,316	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768
Texas	1,733,430	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,709	10,660
Utah	193,621	2,122	5,058	5,812	3,044	1,709	1,436	1,863	1,884	1,754	1,493	1,193	1,410	1,073
Vermont	71,928	534	1,397	1,603	1,101	566	606	445	536	491	635	528	572	469
Virginia	754,316	9,537	16,980	17,871	14,696	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513
Washington	885,250	9,696	17,660	16,790	12,390	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497
West Virginia	362,814	4,459	7,098	8,083	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,399
Wisconsin	955,276	8,680	20,263	22,678	15,486	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207
Wyoming	87,649	766	2,228	2,158	1,390	784	784	725	694	713	735	733	658	703
Alaska	28,314	302	642	505	422	141	144	212	178	278	239	178	161	207
Canal Zone	26,592	472	425	992	500	299	257	246	258	233	227	268	215	318
Hawaii	251,373	5,000	7,000	2,570	1,824	710	985	1,363	1,253	1,075	1,461	1,077	1,180	905
Puerto Rico	35,603	700	743	1,285	653	238	266	223	305	212	128	240	76	141
Virgin Islands	1,778	6	15	27	20	3	3	4	3	1	1	2	4	6
Other possessions	904	5	5	94	84	63	123	117	116	42	11	18	45	45
Adjustment to Daily Treasury Statement	+169,690	+80,377	+8,494	-49,779	-57,028	-227	-17,192	+16,930r	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769
Total	43,482,823	509,706	865,022	906,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through October 31, 1946	1945			1946									
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama	189,644	796	2,800	2,210	2,075	1,893	1,633	1,996	1,835	2,191	1,909	1,478	1,498	1,899
Arizona	39,729	302	802	1,101	633	441	409	411	417	474	884	571	342	367
Arkansas	78,715	401	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587
California	1,118,285	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637
Colorado	141,069	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329
Connecticut	343,421	1,698	4,246	4,354	7,099	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530
Delaware	66,772	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583
Dist. of Columbia	147,931	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460
Florida	187,822	1,361	3,314	3,216	3,511	2,872	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,685
Georgia	166,831	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059
Idaho	38,028	239	779	557	586	265	705	859	752	689	432	589	395	603
Illinois	1,387,770	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,891
Indiana	387,298	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,399
Iowa	393,428	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,587
Kansas	189,906	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,589	3,673	4,046	2,131	3,054	2,595
Kentucky	210,557	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860
Louisiana	174,882	1,139	3,186	2,999	2,158	1,981	2,695	2,083	2,048	2,791	2,912	1,662	1,727	1,711
Maine	104,695	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,609	861	820
Maryland	254,394	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504
Massachusetts	851,218	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289
Michigan	499,219	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,850
Minnesota	341,389	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,300	6,795	8,675	5,567	4,733	4,707
Mississippi	90,179	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871
Missouri	463,163	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924
Montana	55,244	501	1,800	900	937	580	1,011	936	587	706	985	918	762	570
Nebraska	171,518	1,109	5,067	4,021	3,994	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,983
Nevada	17,394	82	374	212	264	76	202	316	192	268	422	290	155	166
New Hampshire	71,148	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384
New Jersey	946,762	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625
New Mexico	33,924	44	992	657	199	201	285	300	202	560	410	144	969	486
New York	2,825,181	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704
North Carolina	197,184	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567
North Dakota	69,367	451	2,426	1,248	1,108	890	1,288	1,231	958	853	1,284	946	588	1,335
Ohio	946,174	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,993
Oklahoma	120,715	952	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334
Oregon	140,167	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624
Pennsylvania	1,394,981	8,769	24,089	20,108	20,886	19,454	25,584	27,499	38,803	27,321	33,133	22,594	15,557	15,832
Rhode Island	135,319	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824
South Carolina	93,218	566	1,994	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236
South Dakota	53,128	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271
Tennessee	170,587	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618
Texas	473,644	2,986	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,496	5,209	4,979
Utah	35,831	862	586	504	780	338	314	601	510	517	507	403	486	347
Vermont	39,022	189	807	493	990	540	563	508	786	457	1,001	611	379	271
Virginia	231,489	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,628	3,420	4,148	3,137	3,381	3,303
Washington	236,231	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039
West Virginia	87,850	891	1,790	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465
Wisconsin	427,020	2,638	10,717	8,610	9,803	5,962	8,185	7,896	7,003	8,535	9,161	7,583	5,487	5,709
Wyoming	27,827	220	781	634	426	347	173	316	516	385	445	399	523	283
Alaska	5,291	6	188	37	79	24	35	6	2	11	18	6	10	1
Canal Zone	6,296	26	99	51	122	13	53	6	8	9	12	6	22	51
Hawaii	53,867	430	517	1,018	700	1,748	543	505	482	995	901	465	536	407
Puerto Rico	13,518	50	500	140	126	83	4	38	76	26	2	19	1	88
Virgin Islands	812	-	8	20	*	-	*	-	-	-	-	-	-	-
Other possessions	903	-	-	-	-	20	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	-	90,703	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+83,464	+1,763	-3,248	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671
Total	17,380,790	114,764	316,999	345,289	318,698	295,427	295,097	279,952	269,540	250,157	366,510	242,744	185,269	192,577

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1941- Oct. 1946	1945			1946									
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct p
Alabama	153,573	7,975	6,931	7,354	7,892	8,332	7,927	7,163	6,316	5,368	5,853	5,614	5,928	4,889
Arizona	51,887	2,896	2,308	2,493	2,826	2,698	3,008	2,994	2,467	2,201	1,911	2,041	2,036	2,174
Arkansas	82,628	4,485	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,380	3,129	3,238	3,020
California	1,060,588	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882
Colorado	94,246	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,996	4,357	3,964	4,064	4,818	3,706
Connecticut	180,373	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,906	7,017	7,141	6,380
Delaware	25,764	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089
District of Columbia	125,230	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,047	6,475	4,890	4,834	6,037	4,234
Florida	178,283	8,820	8,950	8,733	10,252	8,694	7,475	10,806	8,996	7,145	7,189	6,969	7,042	6,932
Georgia	156,662	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702
Idaho	33,204	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,994	1,376	1,516	1,488	1,307
Illinois	894,192	39,566	35,175	36,800	41,292	38,926	38,698	39,897	38,296	35,391	35,892	34,530	34,057	31,943
Indiana	341,611	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728
Iowa	194,262	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,325	8,490	8,011	7,514	8,255	7,796
Kansas	131,448	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050
Kentucky	137,225	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,604	5,145	5,035	4,994
Louisiana	135,814	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,963	5,298	5,352	4,736	5,397	4,904
Maine	44,533	2,254	2,041	2,189	1,993	1,673	2,146	2,299	2,160	1,892	2,027	1,762	1,913	1,892
Maryland	146,883	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148
Massachusetts	322,371	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,997	13,621	12,178	12,583	13,324
Michigan	718,487	33,979	29,966	34,000	32,316	30,186	32,634	31,513	27,307	27,839	28,900	22,966	24,734	23,595
Minnesota	220,332	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,735	9,228
Mississippi	71,295	3,815	3,292	3,521	4,102	4,135	4,431	3,905	3,312	2,535	3,322	2,722	2,893	2,967
Missouri	306,460	13,954	13,746	14,016	17,790	14,835	17,296	15,953	13,127	12,934	11,682	12,484	13,124	11,160
Montana	40,535	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750
Nebraska	95,833	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,496	3,955	2,878	6,080	3,776
Nevada	15,868	738	720	766	888	777	838	772	764	485	638	691	968	706
New Hampshire	28,090	1,477	1,266	1,375	1,847	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295
New Jersey	373,768	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,996	14,438	15,343	10,153
New Mexico	30,622	1,633	1,369	1,368	1,769	1,944	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262
New York	1,063,774	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,399
North Carolina	147,866	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,820	6,011	6,804	4,378
North Dakota	29,379	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277
Ohio	728,290	37,282	31,664	31,851	34,031	32,144	36,298	33,985	30,276	27,980	29,087	26,463	25,313	24,805
Oklahoma	146,302	7,168	6,666	6,852	9,690	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,395
Oregon	160,983	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757
Pennsylvania	875,183	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883	33,857	32,432	34,486
Rhode Island	59,224	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,189	2,316
South Carolina	72,943	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061
South Dakota	30,861	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276
Tennessee	156,859	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,492	5,386	6,934	5,595	5,981	5,827
Texas	507,309	27,585	26,094	25,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	28,817	19,420
Utah	53,698	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070
Vermont	13,530	755	623	665	622	536	719	726	757	719	675	678	690	698
Virginia	192,710	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,691	7,294	8,543	5,518
Washington	232,386	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254
West Virginia	106,061	5,989	4,910	4,847	5,470	4,040	6,277	5,614	5,798	4,696	3,857	4,010	4,161	3,734
Wisconsin	224,782	10,796	9,324	10,315	10,895	10,090	10,991	11,125	10,729	10,054	9,698	9,195	8,898	8,524
Wyoming	20,344	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356	785
Alaska	6,819	318	268	268	299	220	325	305	318	265	244	316	244	216
Canal Zone	2,847	*	-	-	-	-	361	332	476	464	358	303	238	307
Hawaii	55,385	3,473	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,851	1,499
Puerto Rico	14,390	896	593	732	694	593	1,367	786	972	796	473	677	447	468
Virgin Islands	434	12	-	25	37	21	45	10	19	24	10	24	33	13
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+38,512	+5,646	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769
Total	11,273,776	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,082

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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* Less than $500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of October 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	399	63 1/	336	8	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	27,962	21,953	4,439	17,513	6	6,003
Total	33,313	27,295	4,685	22,610	15	6,003

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,585	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	998.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.8	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	33.5	67.4	17.0	46.0
July p	300.5	.4	1.0	8.2	13.2	64.6	110.0	27.0	76.0
August p	188.4	.3	.6	5.7	8.3	40.5	69.8	17.0	47.0
September p	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0
October p	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin", July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
2/ Estimated on the basis of samples made by the Post Office Department.
3/ Net of sales less redemptions. See footnote 1.
4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.
5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,795	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,951	31,330	29,179	2,151	5,490	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,498	33,115	29,930	3,186	5,498	286	-	5,212	-
1941	48,387	8,285	2,104	1	6,180	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,625	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946	268,111	29,121	6,799	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Oct.	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.	262,649	26,837	6,098	29	20,710	23,472	212,341	155,542	56,798	536	7	-	32	497
Dec.	275,694	27,041	7,012	29	20,000	24,262	224,390	167,509	56,886	553	7	-	34	512
1946-Jan.	277,496	27,691	7,006	30	20,655	23,854	226,901	169,363	57,138	545	7	-	32	506
Feb.	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.	274,748	28,173	7,008	30	21,135	22,601	223,975	167,495	56,480	542	8	-	32	501
Apr.	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May	271,440	28,580	7,009	30	21,541	22,932	219,988	163,546	56,442	542	9	-	33	500
June	268,111	29,121	6,799	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.	262,415	30,408 p	6,357 p	35 p	24,015	23,918	208,489 p	152,444 p	56,046 p	378	9 p	-	34 p	334

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May	272.0	109.8	86.9	22.9	162.2	63.2	25.2	11.3	27.5	6.4	28.5
June	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1
July	267.4	105.6	81.9	23.6	161.8	63.1	25.4	11.6	26.0	6.1	29.7
August	266.7	104.3	80.4	23.9	162.4	63.1	25.4	11.7	26.1	6.1	30.1
September p	264.6	102.7	78.7	24.0	161.9	63.0	25.4	11.7	25.4	6.0	30.4

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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0		

* Less than $50 thousand.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946

The tables in Section I present summary data as of September 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574
Non-marketable securities 4/	56,373	1,326	11	244	119	210	35	54,081
Total public securities	240,755	73,231	497	11,693	21,680	3,079	30,573	99,655
Special issues	23,854	-	-	-	-	-	23,854	-
Total interest-bearing securities issued or guaranteed by the United States 5/	264,608	73,231	497	11,693	21,680	3,079	54,427	99,655

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $347 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,007	938	1	1	*	-	14,715	1,352
Certificates of indebtedness	34,478	14,505	27	261	420	185	7,972	11,108
Treasury notes	13,351	8,674	33	254	456	173	676	3,087
Treasury bonds - bank restricted 4/	49,636	1,363	204	7,797	16,543	1,094	4,972	17,663
Treasury bonds - bank eligible	69,685	46,399	220	3,133	4,129	1,416	2,159	12,232
Postal savings and other bonds	179	15	*	*	*	1	36	127
Guaranteed by United States 5/	44	12	1	3	13	1	9	5
Total	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574
Call classes:								
Due or first becoming callable								
Within 1 year	61,218	21,353	55	483	869	311	23,098	15,048
1 to 5 years	39,404	28,222	75	965	1,470	652	1,378	6,641
5 to 10 years	28,910	17,516	126	2,135	2,330	634	783	5,387
10 to 15 years	11,208	2,118	85	2,401	1,043	657	314	4,589
15 to 20 years	21,227	138	71	2,792	9,676	356	2,812	5,481
Over 20 years	22,372	2,546	71	2,670	6,139	358	2,144	8,424
Various (Federal Housing Administration debentures)	44	12	1	3	13	1	9	5
Total	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574
Tax status: 6/								
Wholly exempt from Federal income taxes	179	15	*	*	*	1	36	127
Partially exempt from Federal income taxes 7/	18,079	12,861	91	82	166	617	1,390	2,872
Subject to Federal income taxes 7/	166,124	59,030	395	11,367	21,394	2,251	29,112	42,575
Total	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.2	1.3	.1	•	•	-	48.2	3.0
Certificates of indebtedness	18.7	20.2	5.5	2.3	1.9	6.5	26.1	24.4
Treasury notes	7.2	12.1	6.8	2.2	2.1	6.0	2.2	6.8
Treasury bonds - bank restricted 3/	26.9	1.9	42.1	68.1	76.7	38.1	16.3	38.8
Treasury bonds - bank eligible	37.8	64.5	45.2	27.4	19.1	49.4	7.1	26.8
Postal savings and other bonds	.1	•	•	•	•	•	.1	.3
Guaranteed by United States 4/	•	•	.2	•	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	33.2	29.7	11.4	4.2	4.0	10.9	75.6	33.0
1 to 5 years	21.4	39.2	15.5	8.4	6.8	22.7	4.5	14.6
5 to 10 years	15.7	24.4	26.0	18.6	10.8	22.1	2.6	11.8
10 to 15 years	6.1	2.9	17.6	21.0	4.8	22.9	1.0	10.1
15 to 20 years	11.5	.2	14.7	24.4	44.9	8.9	9.2	12.0
Over 20 years	12.1	3.5	14.6	23.3	28.6	12.5	7.0	18.5
Various (Federal Housing Administration debentures)	•	•	.2	•	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/								
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 1/	9.8	17.9	18.7	.7	.8	21.5	4.6	6.3
Subject to Federal income taxes 1/	90.1	82.1	81.3	99.3	99.2	78.5	95.3	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	5.5	•	•	•	-	86.5	7.9
Certificates of indebtedness	100.0	42.1	.1	.8	1.2	.5	23.1	32.2
Treasury notes	100.0	65.0	.2	1.9	3.4	1.3	5.1	23.1
Treasury bonds - bank restricted 3/	100.0	2.7	.4	15.7	33.3	2.2	10.0	35.6
Treasury bonds - bank eligible	100.0	66.6	.3	4.5	5.9	2.0	3.1	17.6
Postal savings and other bonds	100.0	8.1	•	.2	.2	.3	20.0	71.2
Guaranteed by United States 4/	100.0	26.9	2.3	7.8	29.1	1.8	21.2	11.0
Total	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	34.9	.1	.8	1.4	.5	37.7	24.6
1 to 5 years	100.0	71.6	.2	2.4	3.7	1.7	3.5	16.9
5 to 10 years	100.0	60.6	.4	7.4	8.1	2.2	2.7	18.6
10 to 15 years	100.0	18.9	.8	21.4	9.3	5.9	2.8	40.9
15 to 20 years	100.0	.6	.3	13.2	45.6	1.2	13.2	25.8
Over 20 years	100.0	11.4	.3	11.9	27.5	1.6	9.6	37.7
Various (Federal Housing Administration debentures)	100.0	26.9	2.3	7.8	29.1	1.8	21.2	11.0
Total	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7
Tax status: 5/								
Wholly exempt from Federal income taxes	100.0	8.1	•	.2	.2	.3	20.0	71.2
Partially exempt from Federal income taxes 1/	100.0	71.1	.5	.5	.9	3.4	7.7	15.9
Subject to Federal income taxes 1/	100.0	35.5	.2	6.8	12.9	1.4	17.5	25.6
Total	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,007	938	1	1	•	-	14,715	1,352
Certificates of indebtedness								
7/8% October 1946.....(taxable)	3,440	1,767	3	27	6	12	865	760
7/8% November 1946.....(taxable)	3,778	1,725	3	35	51	25	730	1,209
7/8% December 1946.....(taxable)	3,768	676	2	14	10	21	44	3,001
7/8% January 1947.....(taxable)	3,330	1,934	2	33	152	15	407	787
7/8% February 1947.....(taxable	4,954	2,062	4	44	77	24	1,679	1,065
7/8% March 1947.....(taxable)	3,133	1,795	2	21	45	28	530	712
7/8% April 1947.....(taxable)	2,820	1,260	2	17	9	9	822	700
7/8% June 1947.....(taxable)	2,775	750	2	18	27	25	474	1,479
7/8% July 1947.....(taxable)	2,916	1,254	2	17	41	12	893	696
7/8% August 1947.....(taxable)	1,223	553	2	13	•	6	436	213
7/8% September 1947.....(taxable)	2,341	729	2	21	2	8	1,092	486
Total certificates of indebtedness.....	34,478	14,505	27	261	420	185	7,972	11,108
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	2,109	3	84	154	26	350	535
1-1/4% March 1947.....(taxable)	1,948	913	12	37	277	37	4	668
1-1/4% September 1947.....(taxable)	1,687	804	9	43	13	40	10	768
1-1/2% September 1947.....(taxable)	2,707	2,070	4	57	4	22	12	539
1-1/2% September 1948.....(taxable)	3,748	2,778	5	33	7	47	301	578
Total Treasury notes.....	13,351	8,674	33	254	456	173	676	3,087
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	108	40	1,782	622	286	219	2,228
2-1/4% December 1959-62....(taxable)	3,470	305	25	607	332	225	3	1,972
2-1/2% June 1962-67....(taxable)	2,118	7	4	434	1,093	45	193	342
2-1/2% December 1963-68....(taxable)	2,831	1	4	547	1,353	53	260	613
2-1/2% June 1964-69....(taxable)	3,761	4	17	749	1,589	40	392	971
2-1/2% December 1964-69....(taxable)	3,838	4	16	543	1,595	51	478	1,151
2-1/2% March 1965-70....(taxable)	5,197	62	17	312	2,461	47	818	1,481
2-1/2% March 1966-71....(taxable)	3,481	61	13	207	1,585	21	671	923
2-1/2% June 1967-72....(taxable)	7,967	121	24	1,076	3,167	99	891	2,589
2-1/2% December 1967-72....(taxable)	11,689	692	45	1,540	2,745	227	1,047	5,393
Total bank restricted 4/.....	49,636	1,363	204	7,797	16,543	1,094	4,972	17,663
Bank eligible								
4-1/4% October 1947-52..(partially)	759	293	•	13	11	22	70	350
2% December 1947.....(partially)	701	538	1	1	-	20	•	141
2% March 1948-50....(taxable)	1,115	775	1	74	42	10	40	174
2-3/4% March 1948-51..(partially)	1,223	853	2	7	5	29	155	173
1-3/4% June 1948.....(taxable)	3,062	2,335	4	71	49	34	25	544
2-1/2% September 1948.....(partially)	451	378	1	1	•	9	-	61

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2½ December 1948-50...(partially)	571	499	•	2	•	12	44	54
2½ June 1949-51.....(taxable)	1,014	744	1	53	100	9	8	98
2½ September 1949-51.....(taxable)	1,292	1,027	2	34	94	23	1	112
2½ December 1949-51.....(taxable)	2,098	1,567	5	57	126	22	1	320
3-1/2½ December 1949-52...(partially)	491	368	1	4	11	17	40	51
2-1/2½ December 1949-53...(partially)	1,786	1,313	2	5	3	38	223	202
2½ March 1950-52.....(taxable)	1,963	1,535	5	70	157	26	3	166
2½ September 1950-52.....(taxable)	4,939	3,387	8	179	313	69	46	937
2-1/2½ September 1950-52...(partially)	1,186	1,030	2	9	3	42	90	10
1-1/2½ December 1950.....(taxable)	2,635	1,687	3	16	•	22	•	906
2-3/4½ June 1951-54...(partially)	1,627	1,249	9	6	2	41	148	172
2½ September 1951-53.....(taxable)	7,986	5,482	23	327	547	131	111	1,364
3½ September 1951-55...(partially)	755	422	•	4	1	30	71	227
2½ December 1951-55.....(taxable)	510	380	2	11	24	6	9	79
2-1/4½ December 1951-53...(partially)	1,118	916	2	1	3	28	98	69
2-1/2½ March 1952-54.....(taxable)	1,024	566	•	197	40	13	58	150
2½ June 1952-54.....(taxable)	5,825	4,155	19	283	383	83	6	932
2½ December 1952-54.....(taxable)	8,662	5,870	23	506	581	142	10	1,529
2-1/4½ June 1952-55.....(taxable)	1,501	980	3	143	130	21	67	157
2½ June 1953-55...(partially)	725	639	•	1	2	24	14	45
2-1/4½ June 1954-56...(partially)	681	539	2	3	1	32	35	68
2-7/8½ March 1955-60...(partially)	2,611	1,446	31	7	20	79	249	779
2-1/2½ March 1956-58.....(taxable)	1,449	786	9	71	350	11	51	171
2-3/4½ September 1956-59...(partially)	982	708	16	5	14	48	60	130
2-1/4½ September 1956-59.....(taxable)	3,823	931	18	945	784	140	126	1,278
2-3/4½ June 1958-63...(partially)	919	662	12	5	52	53	43	93
2-3/4½ December 1960-65...(partially)	1,485	1,044	9	6	38	93	50	246
2-1/2½ September 1967-72.....(taxable)	2,716	1,733	3	55	246	32	206	442
Total bank eligible.....	69,686	46,399	220	3,133	4,129	1,416	2,159	12,232
Total Treasury bonds.....	119,323	47,762	434	10,930	20,672	2,510	7,130	29,895
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	13	•	•	•	•	36	66
Panama Canal bonds.....(wholly)	50	•	-	-	-	•	-	49
Conversion bonds.....(wholly)	13	1	-	-	-	•	-	12
Total postal savings and other bonds.....	179	15	•	•	•	1	36	127
Guaranteed securities 5/								
Federal Housing Administration debentures 7/.....(partially)	36	12	1	3	13	1	9	5
(taxable)	7							
Total guaranteed securities.....	44	12	1	3	13	1	9	5
Total public marketable securities.....	184,282	73,905	485	11,449	21,560	2,869	30,538	45,574

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 52.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,307	175	*	5	3	7	*	3,116
Series E.....(taxable)	30,279	-	-	-	-	-	1	30,278
Series F.....(taxable)	2,932	221	1	10	16	25	1	2,658
Series G.....(taxable)	13,026	478	6	228	100	171	12	12,031
Total United States savings bonds.....	49,545	874	8	244	119	203	14	48,084
Treasury savings notes.....(taxable)	6,096	90	3	*	*	6	21	5,974
Depositary bonds.....(taxable)	385	362	*	*	-	-	-	23
Guaranteed securities 1/								
Commodity Credit Corporation demand obligations.....(taxable)	347	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,373	1,326	11	244	119	210	35	54,081

* Less than $500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $347 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	151	1	*	*	1	-	23
1-1/4% May 1950-52.....(taxable)	213	152	*	4	*	*	-	56
1-1/2% January 1951-53.....(taxable)	214	179	-	1	*	1	-	34
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-	18
Total Federal land bank bonds.....	717	573	1	7	1	4	-	131
Federal Intermediate Credit Bank debentures.....	311	268	-	2	-	2	-	39
Federal Home Loan Bank debentures.....	102	90	-	1	-	*	-	11
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,131	931	1	10	1	6	-	181

* Less than $500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051
Non-marketable securities	1,326	1,024	89	67	22	217	718	302
Total public securities	73,231	64,878	17,406	14,189	3,217	24,149	23,324	8,353

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES AND BY TAX STATUS

Classification	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	938	827	198	167	31	378	251	110
Certificates of indebtedness	14,505	12,574	3,089	2,287	802	5,098	4,386	1,931
Treasury notes	8,674	7,621	1,796	1,501	295	3,000	2,824	1,053
Treasury bonds - bank restricted 2/	1,363	1,017	18	12	6	169	830	346
Treasury bonds - bank eligible	46,399	41,795	12,214	10,153	2,060	15,279	14,302	4,604
Postal savings and other bonds	15	10	*	*	*	3	7	5
Guaranteed by United States 3/	12	11	1	1	-	5	5	1
Total	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051
Call classes:								
Due or first becoming callable								
Within 1 year	21,353	18,610	4,568	3,511	1,057	7,594	6,447	2,743
1 to 5 years	28,222	25,458	7,943	6,630	1,312	9,226	8,285	2,769
5 to 10 years	17,516	15,655	4,118	3,577	541	5,717	5,819	1,861
10 to 15 years	2,118	1,904	478	253	226	794	632	214
15 to 20 years	138	97	4	3	1	10	83	41
Over 20 years	2,546	2,124	204	146	58	587	1,333	422
Various (Federal Housing Administration debentures)	12	11	1	1	-	5	5	1
Total	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051
Tax status: 4/								
Wholly exempt from Federal income taxes	15	10	*	*	*	3	7	5
Partially exempt from Federal income taxes 5/	12,861	12,188	4,559	3,537	1,022	5,268	2,360	673
Subject to Federal income taxes 5/	59,030	51,657	12,757	10,585	2,173	18,661	20,239	7,373
Total	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	1.3	1.3	1.1	1.2	1.0	1.6	1.1	1.4
Certificates of indebtedness	20.2	19.7	17.8	16.2	25.1	21.3	19.4	24.0
Treasury notes	12.1	11.9	10.4	10.6	9.2	12.5	12.5	13.1
Treasury bonds - bank restricted 2/	1.9	1.8	.1	.1	.2	.7	3.7	4.3
Treasury bonds - bank eligible	64.5	65.5	70.5	71.9	64.5	63.8	63.3	57.2
Postal savings and other bonds	*	*	*	*	*	*	*	.1
Guaranteed by United States 3/	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	29.7	29.1	26.4	24.9	33.1	31.7	28.5	34.1
1 to 5 years	39.2	39.9	45.9	46.9	41.1	38.5	36.7	34.4
5 to 10 years	24.4	24.5	23.8	25.3	16.9	23.9	25.7	23.1
10 to 15 years	2.9	3.0	2.8	1.8	7.1	3.3	2.8	2.7
15 to 20 years	.2	.2	*	*	*	.4	.5	.5
Over 20 years	3.5	3.3	1.2	1.0	1.8	2.5	5.9	5.2
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes	*	*	*	*	*	*	*	.1
Partially exempt from Federal income taxes 5/	17.9	19.1	26.3	25.0	32.0	22.0	10.4	8.4
Subject to Federal income taxes 5/	82.1	80.9	73.7	75.0	68.0	78.0	89.5	91.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	88.2	21.2	17.8	3.3	40.3	26.8	11.8
Certificates of indebtedness	100.0	86.7	21.3	15.8	5.5	35.1	30.2	13.3
Treasury notes	100.0	87.9	20.7	17.3	3.4	34.6	32.6	12.1
Treasury bonds - bank restricted 2/	100.0	74.6	1.3	.9	.4	12.4	60.9	25.4
Treasury bonds - bank eligible	100.0	90.1	26.3	21.9	4.4	32.9	30.8	9.9
Postal savings and other bonds	100.0	69.0	2.6	.1	2.6	19.1	47.2	31.0
Guaranteed by United States 3/	100.0	91.8	9.7	9.7	-	41.2	41.0	8.2
Total	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	87.2	21.4	16.4	5.0	35.6	30.2	12.8
1 to 5 years	100.0	90.2	28.1	23.5	4.7	32.7	29.4	9.8
5 to 10 years	100.0	89.4	23.5	20.4	3.1	32.6	33.2	10.6
10 to 15 years	100.0	89.9	22.6	11.9	10.7	37.5	29.8	10.1
15 to 20 years	100.0	70.6	2.6	2.0	.7	7.4	60.5	29.4
Over 20 years	100.0	83.4	8.0	5.7	2.3	23.0	52.4	16.6
Various (Federal Housing Administration debentures)	100.0	91.8	9.7	9.7	-	41.2	41.0	8.2
Total	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2
Tax status: 4/								
Wholly exempt from Federal income taxes	100.0	69.0	2.6	.1	2.6	19.1	47.2	31.0
Partially exempt from Federal income taxes 5/	100.0	94.8	35.5	27.5	7.9	41.0	18.3	5.2
Subject to Federal income taxes 5/	100.0	87.5	21.6	17.9	3.7	31.6	34.3	12.5
Total	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills.....(taxable)	938	827	198	167	31	378	251	110
Certificates of indebtedness								
7/8% October 1946.....(taxable)	1,767	1,549	497	331	166	555	497	218
7/8% November 1946.....(taxable)	1,725	1,531	467	367	100	603	462	193
7/8% December 1946.....(taxable)	676	565	146	118	29	189	230	110
7/8% January 1947.....(taxable)	1,934	1,725	422	335	87	751	551	210
7/8% February 1947.....(taxable)	2,062	1,817	483	340	142	753	581	244
7/8% March 1947.....(taxable)	1,795	1,527	296	201	95	641	590	268
7/8% April 1947.....(taxable)	1,260	1,060	183	142	40	435	443	200
7/8% June 1947.....(taxable)	750	636	153	118	35	270	213	114
7/8% July 1947.....(taxable)	1,254	1,095	245	193	52	478	372	160
7/8% August 1947.....(taxable)	553	455	69	41	28	173	212	98
7/8% September 1947.....(taxable)	729	613	129	101	28	250	235	116
Total certificates of indebtedness.....	14,505	12,574	3,089	2,287	802	5,098	4,386	1,931
Treasury notes								
1-1/2% December 1946.....(taxable)	2,109	1,912	611	513	98	778	522	197
1-1/4% March 1947.....(taxable)	913	799	119	56	63	352	328	113
1-1/4% September 1947.....(taxable)	804	648	91	63	27	236	321	157
1-1/2% September 1947.....(taxable)	2,070	1,841	459	424	35	749	632	229
1-1/2% September 1948.....(taxable)	2,778	2,421	516	444	72	885	1,021	357
Total Treasury notes.....	8,674	7,621	1,796	1,501	295	3,000	2,824	1,053
Treasury bonds								
Bank restricted 2/								
2-1/4% June 1959-62.....(taxable)	108	74	3	1	1	10	61	34
2-1/4% December 1959-62.....(taxable)	305	227	3	2	1	50	174	78
2-1/2% June 1962-67.....(taxable)	7	4	*	*	*	*	4	3
2-1/2% December 1963-68.....(taxable)	1	*	*	*	*	*	*	*
2-1/2% June 1964-69.....(taxable)	4	3	2	2	*	*	1	1
2-1/2% December 1964-69.....(taxable)	4	2	*	*	*	*	1	2
2-1/2% March 1965-70.....(taxable)	62	43	1	*	*	3	39	19
2-1/2% March 1966-71.....(taxable)	61	46	1	*	1	6	39	15
2-1/2% June 1967-72.....(taxable)	121	95	1	1	*	9	85	26
2-1/2% December 1967-72.....(taxable)	692	525	9	6	2	90	426	167
Total bank restricted.....	1,363	1,017	18	12	6	169	830	346
Bank eligible								
4-1/4% October 1947-52...(partially)	293	286	189	162	26	69	28	7
2½ December 1947.....(partially)	538	512	171	127	44	230	112	26
2½ March 1948-50.....(taxable)	775	715	296	266	30	237	182	60
2-3/4% March 1948-51...(partially)	853	822	375	337	38	343	105	31
1-3/4% June 1948.....(taxable)	2,335	2,101	677	465	212	709	715	234
2-1/2% September 1948.....(partially)	378	364	152	106	46	149	64	14
2½ December 1948-50...(partially)	459	437	166	140	26	198	73	22
2½ June 1949-51.....(taxable)	744	666	176	162	15	230	259	78
2½ September 1949-51.....(taxable)	1,027	948	320	200	120	357	271	79

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,395 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 43 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bonds-(continued)								
Bank eligible-(continued)								
2½ December 1949-51.....(taxable)	1,567	1,415	321	238	86	569	522	153
3-1/8% December 1949-52...(partially)	366	356	139	115	40	169	36	13
2-1/2% December 1949-53...(partially)	1,313	1,257	464	412	52	589	204	56
2½ March 1950-52.....(taxable)	1,535	1,355	348	305	43	513	494	180
2½ September 1950-52.....(taxable)	3,387	3,035	1,028	893	127	993	1,022	352
2-1/2% September 1950-52...(partially)	1,030	952	352	308	43	388	213	78
1-1/2% December 1950.....(taxable)	1,687	1,379	94	62	32	490	835	308
2-3/4% June 1951-54....(partially)	1,289	1,207	557	510	47	447	204	82
2½ September 1951-53.....(taxable)	5,482	4,826	1,428	1,250	177	1,579	1,819	656
2½ September 1951-55...(partially)	422	398	166	129	36	132	101	24
2½ December 1951-55.....(taxable)	380	317	61	61	*	79	177	63
2-1/4% December 1951-53...(partially)	516	473	244	171	73	145	84	43
2-1/2% March 1952-54.....(taxable)	566	508	173	142	31	151	184	57
2½ June 1952-54.....(taxable)	4,195	3,674	982	904	17	1,264	1,428	481
2½ December 1952-54.....(taxable)	5,870	5,180	1,176	1,124	52	1,847	2,156	691
2-1/4% June 1952-55.....(taxable)	980	856	205	174	31	277	373	125
2½ June 1953-55...(partially)	639	598	150	74	75	289	159	41
2-1/4% June 1954-56...(partially)	539	500	134	95	39	242	124	39
2-7/8% March 1955-60...(partially)	1,446	1,366	562	454	109	578	226	79
2-1/2% March 1956-58.....(taxable)	786	693	288	194	7	168	348	92
2-3/4% September 1956-59...(partially)	708	653	250	145	108	272	130	55
2-1/4% September 1956-59.....(taxable)	531	437	40	37	3	104	293	95
2-3/4% June 1958-63...(partially)	662	619	196	113	83	277	146	42
2-3/4% December 1960-65...(partially)	1,044	984	277	137	140	456	251	60
2-1/2% September 1967-72.....(taxable)	1,733	1,505	195	139	55	488	822	229
Total bank eligible.....	46,399	41,795	12,214	10,153	2,060	15,279	14,302	4,604
Total Treasury bonds.....	47,762	42,812	12,232	10,166	2,066	15,448	15,132	4,950
Postal savings and other bonds								
Postal savings bonds.....(wholly)	13	9	*	-	*	2	7	4
Panama Canal bonds.....(wholly)	*	*	*	*	-	*	*	*
Conversion bonds.....(wholly)	1	*	*	-	*	-	*	1
Total postal savings and other bonds.....	15	10	*	*	*	3	7	5
Guaranteed securities 3/								
Federal Housing Administration debentures.....4/	12	11	1	1	-	5	5	1
Total guaranteed securities.....	12	11	1	1	-	5	5	1
Total public marketable securities.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051

* Less than $500 thousand or less than .05%.

1/ Includes trust companies but excludes securities held in trust departments.

2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

3/ Guaranteed securities held by the Treasury are not included.

4/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

5/ Includes an estimated amount of Federal Housing Administration debentures.

6/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,355 commercial banks 3/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
United States savings bonds 1/								
Series B-D.....4/	175	118	1	*	*	8	109	57
Series F.....(taxable)	221	144	1	*	1	13	130	77
Series G.....(taxable)	478	344	3	1	2	27	314	134
Total United States savings bonds.....	874	605	4	2	3	47	554	269
Treasury savings notes.....(taxable)	90	80	52	39	13	11	17	10
Depositary bonds.....(taxable)	362	338	33	26	7	158	147	24
Total public non-marketable securities.....	1,326	1,024	89	67	22	217	718	302

* Less than $500 thousand.

1/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Includes trust companies but excludes securities held in trust departments.

4/ Series B-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,355 commercial banks 2/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Federal Land Bank bonds								
1-1/[illegible] October 1948-50.....(taxable)	151	136	17	14	3	57	63	15
1-1/[illegible] May 1950-52.....(taxable)	152	128	11	6	5	48	69	24
1-1/[illegible] January 1951-53.....(taxable)	179	160	25	22	3	70	65	19
2-1/[illegible] February 1953-55.....(taxable)	91	78	9	4	5	31	39	13
Total Federal Land Bank bonds.....	573	502	63	46	16	205	235	71
Federal Intermediate Credit Bank debentures...	268	256	82	65	17	125	50	12
Federal Home Loan Bank debentures.....	90	87	45	31	14	34	9	3
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	931	846	189	142	47	364	293	85

1/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

October 31, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 30, 1946	Yield to earliest call 3/	Change in yield from Sept. 30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2½ - 3/15/48-50	101.11	101.13	101.12	+.02	.99%	-.10%	1.58%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.10	10/5
3,062	1-3/4% - 6/15/48	101.04	101.06	101.05	+.03	1.03	-.09	1.03	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.02	9/30
1,014	2½ - 6/15/49-51	102.06	102.08	102.07	+.03	1.14	-.06	1.50	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.04	10/8
1,292	2½ - 9/15/49-51	102.13	102.15	102.14	+.05	1.13	-.08	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.09	10/8
2,098	2½ -12/15/49-51	102.14	102.16	102.15	+.02	1.19	-.04	1.50	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.12	10/19
1,963	2½ - 3/15/50-52	102.15	102.17	102.16	+.02	1.24	-.04	1.51	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.12	10/26
4,939	2½ - 9/15/50-52	102.19	102.21	102.20	+.05	1.30	-.06	1.53	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.15	10/19
2,633	1-1/2% -12/15/50	101.04	101.06	101.05	+.05	1.21	-.05	1.21	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.00	9/30
7,985	2½ - 9/15/51-53	102.23	102.25	102.24	+.01	1.41	-.02	1.55	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.19	10/9
510	2½ -12/15/51-55	102.28	102.30	102.29	+.02	1.41	-.02	1.66	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.25	9/19
1,024	2-1/2% - 3/15/52-54	105.01	105.03	105.02	-.03	1.52	+.01	1.76	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.31	10/29
5,825	2½ - 6/15/52-54	102.26	102.28	102.27	+.01	1.47	-.01	1.60	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.20	9/19
1,501	2-1/4% - 6/15/52-55	103.29	103.31	103.30	.00	1.52	-.01	1.76	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.25	9/19
8,662	2½ -12/15/52-54	102.28	102.30	102.29	.00	1.50	-.01	1.62	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.21	9/19
1,449	2-1/2% - 3/15/56-58	106.31	107.01	107.00	+.04	1.69	-.02	1.82	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.20	9/19
3,823	2-1/4% - 9/15/56-59	105.00	105.02	105.01	+.09	1.69	-.04	1.81	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2,716	2-1/2% - 9/15/67-72 4/	105.22	105.24	105.23	+.18	2.16	-.03	2.21	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.01	102.03	102.02	+.17	2.06	-.05	2.09	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4% -12/15/59-62	102.01	102.03	102.02	+.17	2.07	-.05	2.10	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/62-67 4/	104.26	104.28	104.27	+.17	2.13	-.04	2.21	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2% -12/15/63-68 4/	104.08	104.10	104.09	+.16	2.20	-.03	2.25	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,761	2-1/2% - 6/15/64-69 4/	103.29	103.31	103.30	+.19	2.23	-.04	2.28	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2% -12/15/64-69 4/	103.26	103.28	103.27	+.18	2.24	-.04	2.29	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70 4/	103.25	103.27	103.26	+.21	2.25	-.04	2.29	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71 4/	103.23	103.25	103.24	+.22	2.26	-.04	2.30	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72 4/	102.22	102.24	102.23	+.22	2.33	-.05	2.36	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,609	2-1/2% -12/15/67-72 4/	102.22	102.24	102.23	+.22	2.34	-.04	2.36	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
3,261	1-1/2% B-12/15/46	100.02	100.03	100.02	-.02	.97	+.09	.97	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.02	10/31
1,948	1-1/4% B- 3/15/47	100.04	100.05	100.04	-.01	.91	.00	.91	6/26/44	100.20	3/5/45	100.04	10/31/46	100.17	2/18	100.04	10/31
2,707	1-1/2% A- 9/15/47	100.17	100.18	100.18	.00	.89	-.06	.89	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.18	10/31
1,687	1-1/4% C- 9/15/47	100.10	100.11	100.10	.00	.89	-.03	.89	12/1/44	100.23	2/15/46	100.06	12/27/44	100.23	2/16	100.10	10/31
3,748	1-1/2% A- 9/15/48	100.27	100.29	100.28	+.04	1.03	-.08	1.03	3/15/44	101.22	3/2/46	100.03	3/8/44	101.22	3/2	100.24	10/2
	Certificates of indebtedness 5/																
3,778	7/8% J- 11/1/46 1/	1/	1/	1/	1/	1/	1/	1/	12/1/45	.42%	10/22/46	.87%	10/30/46	.42%	10/22	.87%	10/30
3,768	7/8% K- 12/1/46	.66%	.60%	.63%	-.18%	-	-	-	12/3/45	.63%	10/31/46	.84%	8/12/46	.63%	10/31	.84%	8/12
3,330	7/8% A- 1/1/47	.80%	.77%	.78%	-.04%	-	-	-	1/1/46	.76%	3/4/46	.89%	12/29/45	.76%	3/4	.84%	9/9
4,994	7/8% B- 2/1/47	.80%	.78%	.79%	-.05%	-	-	-	2/1/46	.75%	3/4/46	.84%	10/3/46	.76%	3/4	.84%	10/3
3,133	7/8% C- 3/1/47	.82%	.80%	.81%	-.03%	-	-	-	3/1/46	.77%	3/4/46	.84%	10/5/46	.77%	3/4	.84%	10/5
2,820	7/8% D- 4/1/47	.82%	.80%	.81%	-.03%	-	-	-	4/1/46	.80%	10/23/46	.84%	10/5/46	.80%	10/23	.84%	10/5
2,775	7/8% E- 5/1/47	.83%	.81%	.82%	-.02%	-	-	-	6/1/46	.80%	10/23/46	.85%	9/27/46	.80%	10/23	.85%	9/27
2,916	7/8% F- 7/1/47	.84%	.82%	.83%	-.02%	-	-	-	7/1/46	.82%	10/23/46	.85%	10/2/46	.82%	10/23	.85%	10/2
1,223	7/8% G- 8/1/47	.83%	.81%	.82%	-.03%	-	-	-	8/1/46	.82%	10/31/46	.85%	9/30/46	.82%	10/31	.85%	9/30
2,341	7/8% H- 9/1/47	.85%	.83%	.84%	-.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	10/2/46	.82%	10/23	.85%	10/2
1,440	7/8% J- 10/1/47	.85%	.83%	.84%	-.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	10/2/46	.82%	10/23	.85%	10/2
8/	7/8% K- 11/1/47	.85%	.83%	.84%	-	-	-	-	11/1/46	.84%	10/31/46	.85%	10/28/46	.84%	10/31	.85%	10/28

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 31, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Sept. 30, 1946				Bid	Ask	Mean	Change in mean from Sept. 30, 1946
$1,315	11/7/46	8/8/46	.37⅝	.38⅛	.37⅞	-.01⅛	$1,303	12/26/46	9/26/46	.37⅝	.38⅛	.37⅞	-.01⅛
1,314	11/14/46	8/15/46	.375	.25	.31	-.04	1,307	1/2/47	10/3/46	.375	.34	.36	-
1,308	11/21/46	8/22/46	.375	.25	.31	-.04	1,306	1/9/47	10/10/46	.375	.34	.36	-
1,302	11/29/46	8/29/46	.375	.25	.31	-.05	1,307	1/16/47	10/17/46	.375	.35	.36	-
1,309	12/5/46	9/5/46	.375	.30	.34	-.02	1,302	1/23/47	10/24/46	.375	.35	.36	-
1,305	12/12/46	9/12/46	.375	.30	.34	-.02	1,303	1/30/47	10/31/46	.375	.35	.36	-
1,305	12/19/46	9/19/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept.30, 1946	Yield to earliest call 3/	Change in yield from Sept.30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	103.11	103.12	103.12	-.08	.69%	-.09%	3.61%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.12	10/31
701	2½ - 12/15/47	101.12	101.14	101.13	-.03	.74	-.01	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.13	10/31
1,223	2-3/4% - 3/15/48-51	102.20	102.22	102.21	-.02	.80	-.07	2.11	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.21	10/31
451	2-1/2% - 9/15/48	103.05	103.07	103.06	.00	.78	-.07	.78	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.05	10/30
571	2½ - 12/15/48-50	102.14	102.16	102.15	-.02	.82	-.02	1.38	12/8/39	107.00	12/12/40	101.10	5/24/40	105.24	3/11	102.15	10/31
491	3-1/8% - 12/15/49-52	106.23	106.25	106.24	-.03	.93	-.02	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/25	106.23	10/30
1,786	2-1/2% - 12/15/49-53	104.24	104.26	104.25	-.01	.94	-.03	1.78	12/15/36	108.28	12/10/40	96.19	4/6/37	106.18	3/12	104.24	10/30
1,186	2-1/2% - 9/15/50-52	105.17	105.19	105.18	-.02	1.03	-.01	1.51	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.18	10/31
1,627	2-3/4% - 6/15/51-54	107.11	107.13	107.12	-.01	1.11	-.02	1.71	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.11	10/30
755	3% - 9/15/51-55	108.29	108.31	108.30	.00	1.11	-.03	1.90	9/15/51	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.29	10/29
1,118	2-1/4% - 12/15/51-53	105.17	105.19	105.18	+.02	1.13	-.03	1.43	12/22/39	108.01	3/10/43	101.08	5/24/40	107.25	3/12	105.16	10/29
725	2½ - 6/15/53-55	105.10	105.12	105.11	+.03	1.16	-.02	1.34	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.06	9/20
681	2-1/4% - 6/15/54-56	107.04	107.06	107.05	+.06	1.26	-.04	1.45	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.31	10/2
2,611	2-7/8% - 3/15/55-60	111.30	112.00	111.31	+.17	1.36	-.07	1.86	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.13	10/2
982	2-3/4% - 9/15/56-59	112.15	112.17	112.16	+.28	1.39	-.10	1.67	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30
919	2-3/4% - 6/15/58-63	112.31	113.01	113.00	+.29	1.53	-.08	1.84	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2
1,485	2-3/4% - 12/15/60-65	114.20	114.22	114.21	+1.05	1.59	-.09	1.84	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2
	Other bonds 9/																
13	3% Conversion -1/1/47	100.08	-	100.08	-.10	1.48	+.73	1.48	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.08	10/31
50	3% Panama Canal-6/1/61	125.16	127.00	126.08	-1.24	1.06	+.11	1.06	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	126.08	10/31

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis.

7/ Not quoted on October 31, 1946; quoted on a price basis at par from October 23 through October 30, 1946; prior thereto quoted on a yield basis.

8/ For amount of this security issued on November 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed obligations of the United States Government."

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 31, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept.30, 1946	Yield to earliest call 2/	Change in yield from Sept.30, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	99.29	99.31	99.30	-	1.29%	-	1.29%	10/15/46	99.30	10/31/46	99.28	10/14/46	99.30	10/31	99.28	10/14
	Federal Intermediate Credit Bank debentures 3/																
31	7/8% - 11/1/46	4/	4/	4/	4/	4/	4/	4/	2/1/46	100.00	10/30/46	100.00	10/30/46	100.00	10/30	100.00	10/30
38	.82½% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
39	7/8% - 1/1/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/46-50	100.06	100.10	100.08	-.02	1.37	+.03	1.43	8/1/45	101.10	3/6/46	100.08	10/31/46	101.10	3/6	100.08	10/31
211	1-1/4% - 5/1/50-52	99.04	99.08	99.06	-.05	1.49	+.05	1.40	5/1/46	100.02	4/17/46	99.06	10/31/46	100.02	4/17	99.06	10/31
214	1-1/2% - 1/1/51-53	99.26	99.30	99.28	-.03	1.53	+.02	1.52	1/2/46	101.22	3/11/46	99.28	10/31/46	101.22	3/11	99.28	10/31
114	2-1/4% - 2/1/53-55	103.02	103.08	103.05	-.07	1.71	+.02	1.84	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	103.05	10/31

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

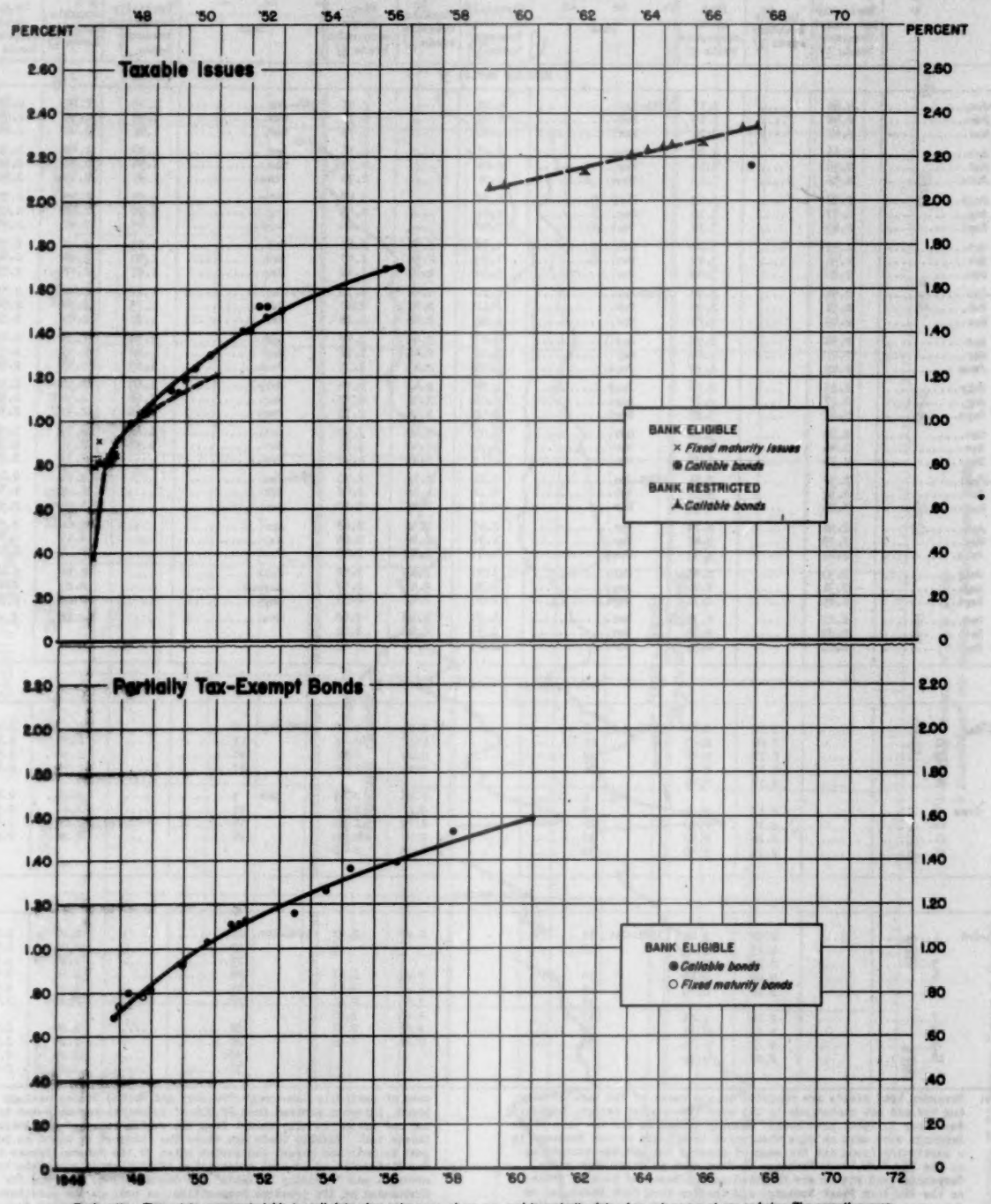
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on October 31, 1946.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES OCT. 31, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.53	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.37	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.32	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.87	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.69	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.38	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.28	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.29	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	August	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-May 4	....	2.18	2.44	1946-July 5	....	2.14	2.40	1946-Sept. 6	.....	2.27	2.49
11	....	2.20	2.43	12	....	2.17	2.41	13	....	2.29	2.49
18	....	2.17	2.45	19	....	2.19	2.42	20	....	2.30	2.50
24	....	2.19	2.44	26	....	2.21	2.42	27	....	2.28	2.49
31	....	2.17	2.44								
				Aug. 2	....	2.23	2.43	Oct. 5	....	2.26	2.49
June 7	....	2.17	2.44	9	....	2.22	2.44	11	....	2.27	2.52
14	....	2.15	2.42	16	....	2.23	2.44	19	....	2.26	2.51
21	....	2.16	2.40	23	....	2.24	2.44	26	....	2.26	2.51
28	....	2.16	2.40	30	....	2.25	2.46				
Daily series											
1946-Oct. 1	....	2.28	2.48	1946-Oct. 11	....	2.27	2.52	1946-Oct. 21	....	2.26	2.51
2	....	2.27	2.49	12	....	6/	6/	22	....	2.26	2.51
3	....	2.27	2.49					23	....	2.26	2.51
4	....	2.26	2.49	14	....	2.27	2.51	24	....	2.26	2.50
5	....	2.26	2.49	15	....	2.27	2.51	25	....	2.26	2.51
				16	....	2.26	2.51	26	....	2.26	2.51
7	....	2.26	2.51	17	....	2.26	2.51				
8	....	2.27	2.51	18	....	2.26	2.51	28	....	2.26	2.52
9	....	2.27	2.51	19	....	2.26	2.51	29	....	2.25	2.52
10	....	2.27	2.52					30	....	2.25	2.52
								31	....	2.24	2.52

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

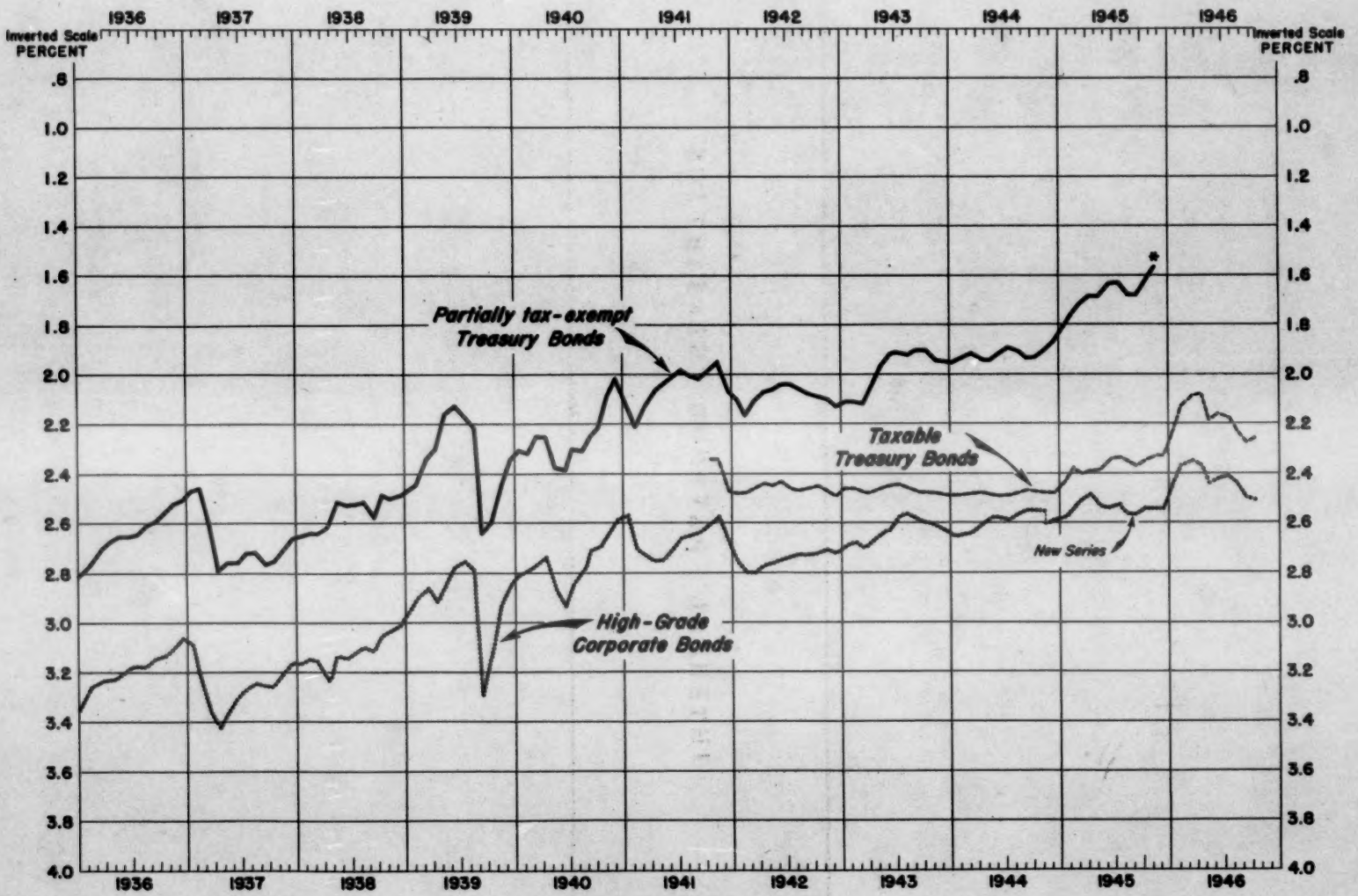
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,390	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,896	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	96,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	196,008	211,151
1944	41,664,987	+1,545,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-September	4,846,585	+725,043	4,121,542	3,952,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,156	-320,902	2,704,058	1,866,041	1,466,968	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,898	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,056,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,551	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,499	-241,431	2,735,930	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	587,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	606,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,098	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888
October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December	511,588	233	45,178	188,126	82,049	7,443	106,878	101,680
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

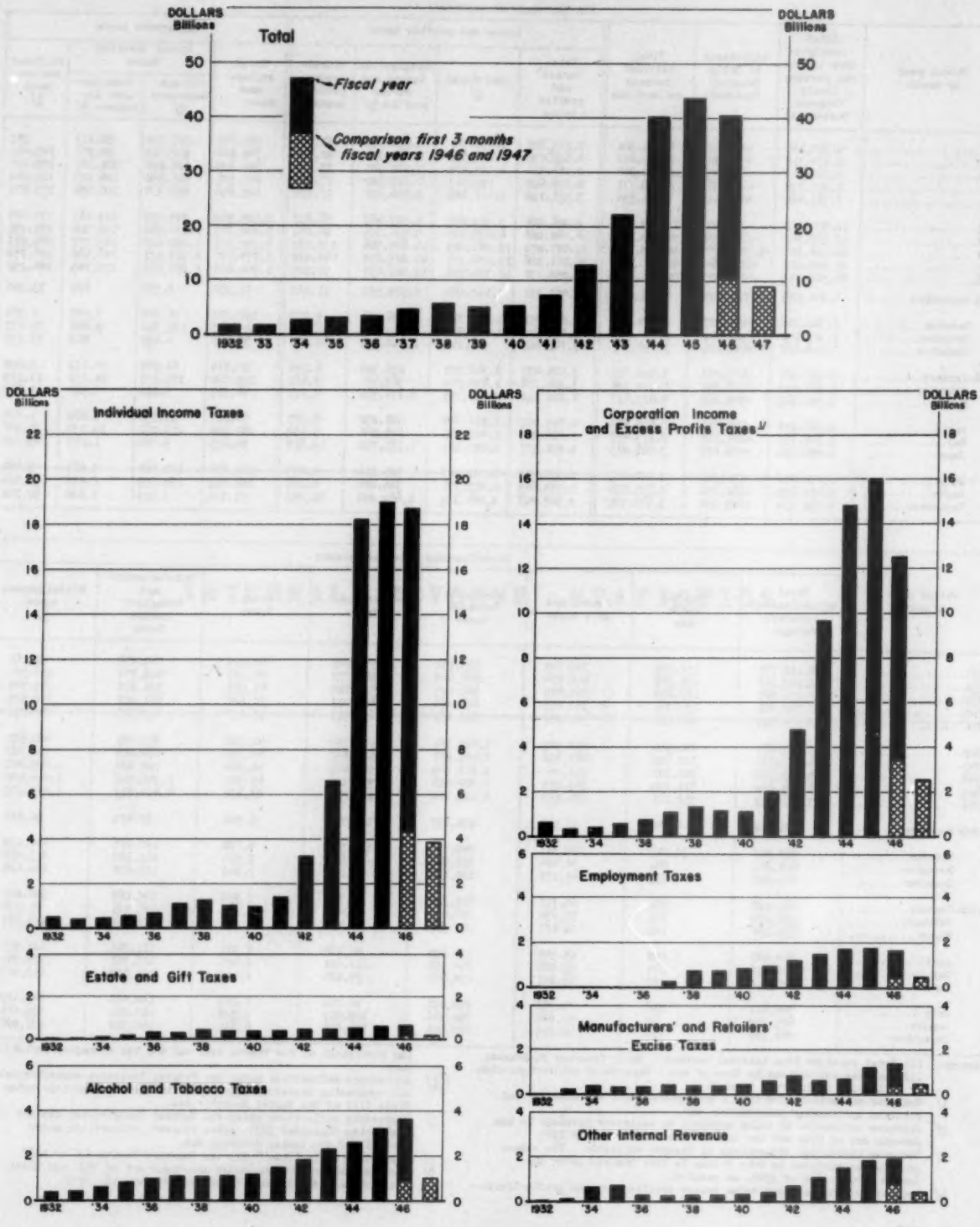
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

D-168-6

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	2,741,901	2,225,767	31,758	29,480
Revenue Act of 1942	802	123	54	172	6	169
Other:						
Current 3/	8,567,147 4/	8,430,377	1,517,001	1,546,394	1,111,706	1,162,805
Back	202,947	416,571	61,177	102,506	18,806	34,871
Total individual income taxes	19,034,313	18,704,536	4,320,133	3,874,839	1,162,276	1,227,325
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	1,003,572	925,160	766,229	696,083
Back	458,034	738,032	122,334	100,966	26,962	36,024
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	2,241,688	1,511,360	1,584,363	977,784
Total corporation taxes	15,883,235	12,462,437	3,367,594	2,537,086	2,379,553	1,669,891
Miscellaneous profits taxes:						
Declared value	143,798	91,130	23,357	18,333	11,080	10,047
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	7	10	2	4
Total miscellaneous profits taxes	143,978	91,165	23,365	18,343	11,082	10,052
Total income and profits taxes	35,061,526	31,258,138	7,711,092	6,430,268	3,552,851	2,907,267
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	351,289	355,188	3,352	5,523
Unemployment insurance 6/	186,489	178,745	14,503	13,367	619	1,624
Total Social Security taxes	1,494,420	1,416,570	365,793	368,556	3,971	7,147
Railroad retirement 7/	284,758	284,298	71,168	83,329	33,368	50,188
Total employment taxes	1,779,177	1,700,828	436,961	453,884	37,339	57,335
Miscellaneous internal revenue:						
Capital stock tax	371,599	352,121	320,602	328	6,742	250
Estate tax	596,137	629,601	148,196	172,957	31,872	42,212
Gift tax	46,916	47,232	3,287	2,119	1,604	633
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	25,028	35,201	8,509	11,738
Distilled spirits (domestic, excise)	1,284,613	1,603,497	356,777	444,678	124,443	142,776
Distilled spirits rectification tax	32,549	41,880	8,491	12,722	3,073	4,808
Wines, cordials, etc. (imported, excise)	2,122	2,594	549	585	81	466
Wines, cordials, etc. (domestic, excise)	45,269	58,250	8,625	16,909	2,929	5,611
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	-	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	4,486	5,632	208	262
Stamps for distilled spirits intended for export	6	25	5	1	*	*
Case stamps for distilled spirits bottled in bond	186	240	203	195	66	92
Container stamps	11,213	13,309	2,687	3,543	856	1,265
Floor taxes	83,343	696	304	319	66	186
Fermented malt liquors	638,682	650,824	186,893	178,917	58,172	58,908
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	1,745	2,130	95	121
Total alcoholic beverage taxes	2,309,894	2,526,162	595,452	701,232	198,497	226,205
Tobacco taxes:						
Cigars (large)	36,993	41,384	9,024	11,434	3,226	3,830
Cigars (small)	84	70	17	17	5	5
Cigarettes (large)	695	172	164	42	5	41
Cigarettes (small)	836,058	1,072,799	268,292	284,407	92,263	94,029
Snuff	7,741	7,373	1,862	1,652	608	599
Tobacco (chewing and smoking)	49,574	41,961	12,708	10,112	4,391	3,341
Cigarette papers and tubes	1,390	1,757	799	50	280	28
Leaf dealer penalties, etc	1	*	*	*	*	*
Cigarette and cigar floor taxes	8	3	2	1	*	*
Total tobacco taxes	932,145	1,165,519	292,868	307,715	100,738	101,834
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	8,804	13,107	3,027	3,703
Transfers of capital stock and similar interest sales	24,852	30,369	5,937	5,992	1,601	1,958
Playing cards	7,493	9,766	2,105	2,395	871	830
Silver bullion sales or transfers	25	149	3	280	1	140
Total stamp taxes	65,528	87,676	16,849	21,374	5,500	6,631

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September	September
	1945	1946	Fiscal year 1946	Fiscal year 1947	1945	1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	25,808	22,054	5,952	6,890
Gasoline	405,563	405,695	110,556	116,494	38,232	40,675
Tires and tubes	75,257	118,072	20,615	41,834	6,356	13,774
Floor taxes on tires and tubes	*	19	*	*	-	*
Automobile trucks and buses	20,847	37,144	12,254	10,636	1,979	3,795
Other automobiles and motorcycles	2,956	25,893	2,163	35,546	599	16,984
Parts and accessories for automobiles	49,440	68,871	16,558	19,770	4,572	5,944
Electrical energy	57,004	59,112	12,556	15,091	3,719	4,985
Electric, gas, and oil appliances	12,060	25,492	3,596	13,193	885	4,565
Electric light bulbs and tubes	11,035	17,781	2,890	5,236	1,560	968
Electric signs (repealed as of 11/1/42)	55	56	108	12	98	1
Radio sets, phonographs, components, etc	4,753	13,385	920	11,824	297	4,474
Phonograph records	2,015	3,902	508	1,901	164	282
Musical instruments	927	2,839	302	1,773	111	607
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	825	7,848	204	2,447
Matches	9,349	10,247	2,786	1,524	813	790
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	3,117	6,106	845	2,339
Furs - retailers' excise	79,418	91,706	9,890	12,051	3,612	5,243
Jewelry - retailers' excise	184,220	223,342	43,208	52,203	10,829	15,165
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	17,007	20,559	3,889	5,651
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	*	-	-
Optical equipment (repealed as of 11/1/42)	73	18	2	6	*	3
Photographic apparatus	19,288	21,184	7,471	8,623	2,400	2,835
Rubber articles (repealed as of 11/1/42)	228	125	24	4	24	*
Sporting goods	4,248	7,878	1,422	3,514	429	1,089
Toilet preparations - retailers' excise	86,615	95,574	20,001	22,086	5,018	6,951
Washing machines (repealed as of 11/1/42)	4	1	1	-	1	-
Firearms, shells and cartridges	3,132	5,232	891	2,871	338	870
Pistols and revolvers	5	61	585	52	584	(-207)
Repealed taxes not listed above	35	25	2	3	2	3
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	316,534	432,210	93,471	140,722
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	13	3	6	1
Sugar Act of 1937	73,294	56,732	16,473	16,286	4,361	6,769
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	52,299	64,199	14,025	21,241
Local telephone service	133,569	145,689	31,481	40,923	7,084	12,741
Transportation of oil by pipe line	16,286	14,824	3,798	3,729	1,201	1,198
Transportation of persons, seats, berths	234,182	226,750	60,270	68,460	16,614	23,695
Transportation of property (effective 12/1/42)	221,088	220,121	53,916	63,183	14,265	19,173
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	113,895	232	2,422	7
Use of boats (repealed as of 6/30/46)	336	182	170	*	8	*
Leases of safe-deposit boxes	7,311	7,857	1,885	1,959	551	556
Admissions to theaters, concerts, etc	300,589	343,191	79,756	100,621	25,106	32,756
Admissions to cabarets, roof gardens, etc	56,877	72,077	16,496	17,724	4,484	5,803
Club dues and initiation fees	14,160	18,899	4,232	5,799	1,104	1,553
Bowling alleys, pool tables, etc	4,160	4,011	2,815	3,228	268	295
Coin operated devices	19,100	17,092	12,094	15,079	762	1,096
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	58	44	37	22	*	18
Oleomargarine, including special taxes	5,903	4,932	1,583	1,919	196	238
Narcotics, including marihuana and special taxes	756	694	192	268	16	44
Coconut and oth r vegetable oils processed	6,208	6,268	1,289	2,428	433	741
National Firearms Act	16	6	3	3	*	*
All other, including repealed taxes not listed above	180	171	2	9	1	1
Total miscellaneous taxes	1,430,428	1,489,925	452,699	406,063	92,888	127,927
Total miscellaneous internal revenue	6,999,634	7,712,953	2,146,405	2,044,198	531,352	646,393
Total internal revenue collections	43,800,338	40,671,919	10,294,458	8,938,350	4,121,542	3,610,995
Adjustment to Daily Treasury Statement	+101,664	-361,585	-72,524	+108,215	+725,043	+680,214
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	10,221,934	9,046,566	4,846,585	4,291,209

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $306,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,843.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,148.8	156.0	1,800.0	204.5
October p	20,402.3	18,278.1	156.0	1,800.0	168.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1941 - Jan.-Mar.	49.67	320.20	2.79	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	52.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-183.33	1.10	-200.12
Apr.-June	-16.48 3/	-188.08	.85	-205.71
July-Sept.	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec.	-18.90 3/	10.02	1.01	-7.87
1946 - Jan.-Mar.	-24.15 3/	213.88	1.47	191.20
Apr.-June	-31.96 3/	44.77	.59	13.40
July-Sept.	-13.61 3/	50.95	-2.00 4/	35.34

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

4/ Excess of sales over receipts.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,582.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1945-October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October p	20,402.3	3,511.0	14.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.8	535.3	44.4	372.8	3,345.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	494.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	507.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,670.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,569.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October p	1,909.1	345.7	11.2	.2	96.4	147.9	888.5	3,511.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
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* Less than $50 thousand.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-September	2.3	*	*	-	-	-	-	*	*
October	2.8	*	*	-	-	-	-	*	*
November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	1.5	*	*	-	-	-	-	*	*
March	.5	*	*	-	-	-	-	*	*
April	.3	*	*	-	-	-	-	*	*
May	.4	*	*	-	-	-	-	*	*
June	1.1	*	*	-	-	-	-	*	*
July	1.4	*	*	-	-	-	-	*	*
August	2.6	*	*	-	-	-	-	*	*
September	3.0	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	225.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	481.6
1938	69.5	48.7	74.9	....	427.7	34.7	616.0	738.8
1939	91.7	48.7	87.1	4.2	530.7	34.7	705.6	920.6
1940	122.2	48.7	87.6	25.7	582.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	265.7	48.7	87.6	63.6	588.3	34.7	818.9	1,048.2
1943	339.6	48.7	87.6	65.3	588.3	34.7	820.6	967.3
1944	382.3	48.7	87.6	65.4	588.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	748.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	185
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-October	28,049	26,797	51	1,796	1	316	24,008	506	118
November	28,211	26,948	51	1,827	1	316	24,136	499	118
December	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October p	28,604	27,260	50	1,987	1	314	24,352	444	111

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	989	84	610	296	127.64
1944	1,066	103	700	263	142.96
1945	1,205	125	788	292	161.57
1946	1,300	140	843	317	200.34
1945-October	1,252	132	818	303	200.08 r
November	1,263	133	825	305	201.24
December	1,274	136	832	307	203.29
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October p	1,344	145	871	328	202.25

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

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r Revised.

1/ Includes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,996	328,968	34	57,196	26,798
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	641,628	20,358	-245,062	78,156
1941	-493,823	-243,522	-89	-261,995	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,693	1,168,058	13,372	27,767	77,496
1944	461,354	148,594	8,589	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-July 31, 1946)	-385,823	-163,475	-3,133	-292,582	133,367
Total (Jan. 2, 1935-July 31, 1946)	8,476,991	6,723,775	140,945	506,145	1,106,126
1945-July	224,913	231,025	-4,689	-5,244	3,821
August	56,350	61,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726 r	-62,276 r	-1,210	46,447	-30,687
March	-44,334 r	-28,782 r	5,956	-27,330	5,822
April	-56,412 r	-47,033 r	1,793	-14,326	3,154
May	-258,552 r	-284,907 r	-742	-11,009	28,106
June	-86,880 r	-62,939 r	446	-4,719	-19,588
July	157,952	245,779	-444	-108,858	21,475

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,279	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,863
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	694,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,989	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-July	325,243	49,899	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November	331,320	43,996	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209 r	5,027,096 r	1,944,872	21,301	6,586,923 r
February	406,801	49,218	102,268	255,315	6,931,448 r	4,964,752 r	1,943,274	23,422	6,524,647 r
March	431,930	53,333	112,076	266,521	6,927,795 r	4,999,697 r	1,943,576	24,522	6,495,865 r
April	434,270	62,072	101,531	270,667	6,883,102 r	4,927,985 r	1,926,596	28,521	6,448,832 r
May	490,703	57,964	217,396	215,343	6,654,628 r	4,760,488 r	1,863,228	30,912	6,163,925 r
June	511,024	58,460	228,236	224,328	6,612,010 r	4,762,835 r	1,820,061	29,114	6,100,986 r
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,858	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,682	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,080	374,440	-94,806	20,386	328,868
1939 (Dec. 29, 1938-Jan 3, 1940)	117,340	85,299	-7,717	41,758	1,018,143	1,040,164	20,580	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,999	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,399	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	3,154	-73,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-July 31, 1946)	-168,650	-61,217	-136,272	28,839	-19,825	48,687	-68,581	-131	-188,475
Total (Jan. 2, 1935-July 31, 1946)	519,067	245,330	-137,411	411,148	6,179,708	4,384,960	1,825,870	-31,122	6,698,775
1945-July	49,795	10,864	29,993	8,938	175,230	-70,632	245,388	474	225,025
August	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,790	2,842	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761 r	-62,284 r	-1,598	2,121	-62,276 r
March	-25,129	-4,115	-9,808	-11,206	-3,653 r	-5,055 r	302	1,100	-28,782 r
April	-2,340	-8,739	10,545	-4,146	-44,693 r	-31,712 r	-16,980	3,999	-47,033 r
May	-36,433	4,108	-115,865	55,324	-228,474 r	-167,497 r	-63,368	2,391	-284,907 r
June	-20,321	-496	-10,840	-8,985	-42,618 r	2,347 r	-43,167	-1,798	-62,939 r
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,496	-3,699	245,779

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,484,391	2,083,698	400,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,795	244,586
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,893	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	280,223	357,655	-77,432	377,717	393,390	-15,673	657,940	751,045	-113,105
1946 (Jan. 1, 1946-July 31, 1946).	226,648	286,928	-60,280	291,781	524,083	-232,302	518,429	811,011	-292,582
Total (Jan. 2, 1935-July 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,782,385	11,276,240	506,145
1945-July	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August	12,915	19,697	-6,782	19,684	24,412	-4,728	32,599	44,109	-11,510
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,964	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,223	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533 1/	227,897 2/	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-July 31, 1946).	38,699	47,835	-9,136	446,713	304,210	142,503	485,412	352,045	133,367
Total (Jan. 2, 1935-July 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,880,082	4,773,956	1,106,126
1945-July	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,090	-15,276
September	2,421	2,094	327	13,962	15,418	-1,456	16,383	17,512	-1,129
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,394	11,150	-5,756	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,635	7,881	-2,246	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,988	5,919	-1,931	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,935	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,889	21,475

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of $14,787 thousand representing the sale of Province of Ontario Bonds.

2/ Adjusted for the inclusion of $2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	8,728	-96,184	-72,093	-8,936	-49,063	3,809	-34,226	-33,553	-83,679	-9,572	-123,667	-100,467	270,616
France	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090
Belgium	8,570	-979	69,123	-22,582	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324
Denmark	49	521	2,334	1,785	4,827	3,361	13,082	1,369	2,554	3,147	2,844	1,265	1,843
Finland	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,126	861
Germany	34	116	173	163	-86	289	-93	-156	-171	20	-123	94	322
Greece	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038
Italy 1/	5,189	4,381	4,600	3,839	2,812	5,672	772	86,283 1/	2,705 1/	22,797 1/	6,683 1/	4,758 1/	26,510
Luxembourg	3,554	72	114	-84	186	367	-22	194	143	-350	67	276	951
Netherlands	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537
Norway	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,586	835	1,101	-12,490
Portugal	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,892	131	4,199	-310	-833	-1,187
Rumania	31	417	-455	15	20	36	-1	-78	6	692	194	-135	896
Spain	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574
Sweden	17,891	9,666	5,881	14,167	2,525	-7,246	496	1,461	-7,615	-6,388	-4,804	-6,723	7,564
Switzerland	10,251	5,669	2,775	6,809	4,611	12,512	6,269	2,524	-2,862	1,595	-4,975	11,598	3,988
U. S. S. R.	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317
Yugoslavia	-503	-56	106	14	199	350	578	195	217	852	-428	170	845
Other Europe	-6,406	1,694	-2,219	-240	479	-625	1,534	1,309	801	124	1,983	2,815	2,533
Total Europe	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972
Canada	84,727	80,399	28,036	7,997	15,177	-38,999	-53,142	14,396	13,474	-22,784	-41,500	-12,205	-34,449
Latin America													
Argentina	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,981	2,268	16,389	27,111	-368
Bolivia	-1,639	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,080	118	-2,312	473
Brazil	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-9,016	15,754	1,444	12,886
Chile	-3,564	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,620	-3,551	-2,831	2,952	3,661
Colombia	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905
Costa Rica	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580
Cuba	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841
French West Indies and Guiana	2,242	-1,276	364	-308	-690	428	47	-54	-576	34	428	11	663
Mexico	12,035	-17,438	5,223	-5,853	-54,311	3,024	14,564	5,229	16,898	-16,196	-1,188	11,652	-5,341
Netherlands West Indies and Surinam	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113
Panama	1,766	-2,745	918	-1,003	-821	1,065	623	-3,685	3,233	3,132	-2,976	-4,009	-1,893
Peru	-582	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,896	-1,590	588	637	-1,185
Venezuela	8,958	-7,041	1,300	2,600	-8,584	11,446	-13,320	5,505	-1,564	8,964	1,780	-3,857	-4,098
Other Latin America	510	-158	-4,858	794	-522	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350
Total Latin America	57,822	-19,589	21,644	-9,095	-68,206	1,922	6,697	5,541	40,733	9,408	30,608	40,119	14,501
Asia													
China and Manchuria 2/	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993
French Indo-China	7	37	53	-77	-220	725	410	6,336	3,222	220	1,084	4,538	3,502
Hong Kong	-71	-246	149	-143	484	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713
India, Burma, and Ceylon	3,123	631	10,339	5,232	1,426	-1,667	-4,477	8,947	-10,868	8,589	3,587	-1,932	-4,404
British Malaya	-39	2	4	67	46	173	442	-197	-77	189	-359	440	-1,015
Japan	272	-391	261	-53	-150	45	73	-147	-45	-141	8	-140	5,638
Netherlands East Indies	1,414	-3,739	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,296	2,884	1,548	-3,417	12,244
Philippine Islands	2,441	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,642	-74,535	-24,863
Turkey	-851	443	-528	698	-3,284	4,983	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720
Other Asia	497	4,060	13,315	-1,859	-1,318	4,314	-2,707	2,385	7,489	-4,828	5,755	-472	2,112
Total Asia	43	63,226	77,588	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,968	-117,198	-68,212
Other countries													
Australia	-4,009	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340
New Zealand	64	1,177	-1,432	358	467	12	-190	-821	-160	190	942	2,752	-1,616
Egypt and Anglo-Egyptian Sudan	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	97
French Morocco	344	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273
Union of South Africa	-950	1,284	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351
All other	4,115	6,354	16,327	23,043	-17,565	-622	-1,099	7,858	-2,836	920	-5,000	-3,182	599
Total other countries	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302
International 3/	-	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166
Unidentified	-125	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232	479	672
Grand total	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-86,800	157,952

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684
France	28,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,589	-16,282	-58,802	13,857	-33,799	-13,222
Belgium	8,406	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863
Denmark	5	736	2,405	1,731	4,299	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560
Finland	-32	45	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828
Germany	26	99	13	191	-167	80	-57	-138	-158	21	-125	-150	80
Greece	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	318	-638	-2,842	-8,676
Italy 1/	5,559	4,401	4,891	3,784	3,160	5,021	742	26,299 1/	2,993 1/	22,799 1/	6,587 1/	5,061 1/	26,653
Luxembourg	3,509	85	-42	-43	170	-745	30	35	-4	-301	18	962	314
Netherlands	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229
Norway	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466
Portugal	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,328	102	4,324	-333	-875	-1,104
Rumania	30	401	-455	-	14	36	17	-78	4	692	194	-135	866
Spain	5,058	2,927	-7,852	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889
Sweden	17,921	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653
Switzerland	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027
U. S. S. R.	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,940	2,077	-9,301
Yugoslavia	-503	-57	103	14	218	295	614	196	814	914	-416	173	844
Other Europe	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562
Total Europe	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-16,620	-189,813	-141,730	241,321
Canada	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854
Latin America													
Argentina	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311
Bolivia	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208
Brazil	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,902	10,700	-5,701	16,163	-663	11,983
Chile	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,780	2,662	3,392
Colombia	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782
Costa Rica	491	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577
Cuba	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035
French West Indies and Guiana	2,242	-1,229	364	-308	-690	444	52	-65	-524	38	420	-9	663
Mexico	12,043	-16,949	5,412	-798	-53,424	4,194	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880
Netherlands West Indies and Surinam	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,896	-2,321	1,124	-2,535	-2,415	-2,090
Panama	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118
Peru	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240
Venezuela	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,979
Other Latin America	158	-1,024	-7,016	-1,883	-1,655	356	9,446	-751	10,158	-4,398	13,506	7,194	947
Total Latin America	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,319	-3,912	33,212	-3,916	38,447	36,505	17,457
Asia													
China and Manchuria 2/	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250
French Indo-China	7	43	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632
Hong Kong	-78	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641
India, Burma, and Ceylon	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936
British Malaya	-39	2	4	67	46	173	442	-197	-75	191	-399	443	-1,015
Japan	272	-391	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639
Netherlands East Indies	1,414	-3,872	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,595	-3,814	14,251
Philippine Islands	2,573	-14,184	54,120	-1,761	18,883	-847	9,010	-8,725	-33,159	18,475	-37,414	-74,694	-25,038
Turkey	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760
Other Asia	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,492	-5,004	5,744	-444	2,247
Total Asia	-11,418	64,049	77,765	10,757	4,304	24,762	174,725	-14,578	-48,804	10,153	-40,894	-116,073	-54,871
Other countries													
Australia	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329
New Zealand	73	1,179	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622
Egypt and Anglo-Egyptian Sudan	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46
French Morocco	339	765	1,028	1,910	1,652	587	-286	442	202	984	1,148	-1,267	271
Union of South Africa	-844	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288
All other	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	6,089	-2,383	930	-5,867	-3,167	447
Total other countries	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,386	1,807	-6,039	450	183
International 3/	-	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166
Unidentified	-178	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669
Grand total	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	-3,128	-290	823	28	250	497	1,484	-587	-697	-804	-96	187	-396
France	-23	293	-53	189	-186	360	781	477	-595	174	-51	99	134
Belgium	246	-205	101	-115	-199	296	91	-100	-17	88	-108	-28	468
Denmark	30	-110	71	52	-78	131	-150	18	-75	26	-1	-2	7
Finland	5	-	1	-	5	13	46	-16	-20	-33	-	2	-1
Germany	1	9	139	-26	17	18	-15	-16	-15	22	23	-3	10
Greece	12	1	-10	11	3	33	9	-2	-39	-	1	-	-14
Italy	14	5	1	11	1	44	12	-2	10	62	26	-60	43
Luxembourg	-5	300	78	22	76	38	-55	18	76	-131	1	-215	239
Netherlands	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198
Norway	-46	209	94	-35	131	595	-390	64	13	-42	-180	364	-412
Portugal	6	16	-14	-11	-19	-1	56	-76	50	-74	-6	27	-60
Rumania	1	-	-	-	-	-	-16	-	2	-	-	-	-
Spain	5	-3	18	2	3	35	34	39	-37	-14	-6	1	8
Sweden	-42	-38	-67	-33	99	92	77	-134	863	-14	-56	-115	182
Switzerland	381	225	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181	341
U. S. S. R.	-	2	-2	-	-	-	-	-	-	-	-	21	-21
Yugoslavia	-	-	-	-	-19	20	1	-1	-	-	-	4	1
Other Europe	-158	43	1	336	1,180	-35	-109	119	2	41	144	-63	-21
Total Europe	-2,084	686	2,761	309	1,038	6,185	-7,998	345	87	-1,228	204	1,342	646
Canada	-611	866	368	-983	1,168	738	-583	-107	1,008	-471	128	-1,031	1,264
Latin America													
Argentina	341	331	460	-321	875	-773	-7	152	684	883	-369	26	-1,821
Bolivia	-1	-22	-7	10	-49	61	-166	118	38	-13	-2	-19	10
Brazil	-367	36	-7	1,096	-186	-76	-167	-211	-40	-76	-547	602	-120
Chile	33	239	-148	-15	-100	18	-110	-9	-235	-518	-6	-342	851
Colombia	-34	-30	-70	118	5	41	142	-41	-1	70	-4	54	-55
Costa Rica	24	48	-49	6	9	-36	21	6	38	-22	50	-21	-7
Cuba	-317	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955	142
French West Indies and Guiana	-	-	-	-	-	-	-	11	-52	-3	8	3	-
Mexico	-297	-562	504	-404	-295	-12	-290	383	1,326	2,072	116	-858	-672
Netherlands West Indies and Surinam	104	86	52	454	12	-609	-3	44	-8	-11	-13	-20	1
Panama	-376	438	441	334	249	939	237	132	-143	511	-123	780	196
Peru	-586	-18	-9	172	-23	55	207	379	-32	253	201	-92	75
Venezuela	-295	-212	482	-957	1,518	-907	877	-1,264	219	512	1,134	106	659
Other Latin America	-21	-51	40	-86	366	894	-1,457	-545	1,060	-356	-542	104	-334
Total Latin America	-1,798	4	2,187	-35	2,418	-584	-438	-1,550	4,243	3,105	-433	-632	-1,675
Asia													
China and Manchuria 1/	-233	381	-75	424	-278	258	-20	-76	-349	550	-409	345	-637
French Indo-China	-	-6	6	8	-8	-	-	-	-	-	-	-	-
Hong Kong	5	2	-13	72	5	6	3	65	-38	78	53	43	-22
India, Burma, and Ceylon	-68	23	-2	-7	6	-6	-81	23	48	-4	-94	179	-228
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-3	-
Japan	-	-	-	-	-	1	5	-9	1	-	-	1	-
Netherlands East Indies	-	112	-112	153	-152	-	1	-1	2	3	-	-1	-
Philippine Islands	-28	-39	80	-169	251	99	-60	222	837	-339	-233	164	67
Turkey	1	-	1	-	49	-54	-4	-	-1	-	-	-	-
Other Asia	16	26	53	-36	-48	31	-6	76	53	66	-23	-41	-59
Total Asia	-307	499	-62	445	-175	335	-162	300	557	354	-706	687	-879
Other countries													
Australia	22	17	-35	9	7	11	29	22	11	-37	21	-12	33
New Zealand	-3	1	-2	-1	1	25	7	-2	-1	15	-8	-	2
Egypt and Anglo-Egyptian Sudan	-25	3	1	2	-4	13	5	-10	35	37	-13	-12	6
French Morocco	-9	1	-	-	3	3	-	2	5	-2	7	-	1
Union of South Africa	-	33	2	-1	-11	-6	4	13	-13	-4	-12	13	56
All other	6	14	251	-35	191	-1,165	130	-225	23	9	70	91	99
Total other countries	-9	69	217	-26	187	-1,119	175	-200	60	18	65	80	197
Unidentified	54	-	-2	3	-	-	8	2	1	15	-	-	3
Grand total	-4,689	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,996	1,793	-742	446	-444

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	-1,321	-1,125	-1,852	-6,399	-4,862	-5,273	-6,690	-3,985	-5,982	-5,381	-3,573	-3,468	-9,672
France	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22
Belgium	-82	-195	138	604	742	413	-393	-8	-195	-615	475	798	71
Denmark	14	-105	-142	2	46	148	78	-115	-39	10	39	131	1,276
Finland	3	-1	685	36	12	89	-44	41	55	11	8	8	34
Germany	7	8	21	-2	64	191	-21	-2	2	-23	-21	247	232
Greece	-67	142	14	-90	1,149	-21	3	138	6	8	18	56	692
Italy	-384	-25	8	104	-349	607	18	-78	-298	-64	70	-243	-186
Luxembourg	50	-313	78	-63	-60	1,074	3	141	71	82	48	-72	-2
Netherlands	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506
Norway	-63	1,889	-122	-51	-85	-470	-201	634	251	209	-359	489	188
Portugal	8	-2	3	-50	102	7	-41	12	-21	-51	89	15	-23
Rumania	-	16	-	15	6	-	-2	-	-	-	-	-	30
Spain	51	84	-6	-37	-2	2,085	-116	34	52	91	121	20	6,307
Sweden	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191
Switzerland	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380
U. S. S. R.	-	6	2	-	2	-	1	-	100	-91	-	3	5
Yugoslavia	-	1	3	-	-	35	-37	-	3	-62	-12	-7	-
Other Europe	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008
Total Europe	-8,541	-2,063	1,875	-7,726	-16,856	6,861	-17,646	-6,464	-17,751	-12,265	-11,291	-3,958	-5,995
Canada	-5,721	-24,253	-16,487	-58,822	85,934	-446	139,826	12,470	-5,957	-4,999	39,684	-83,214	-67,967
Latin America													
Argentina	-456	240	104	12	12,073	1,589	22	1,288	122	3,223	1,923	3,115	1,142
Bolivia	451	13	-16	-1	-248	-117	-1	49	31	4	16	1	295
Brazil	370	372	208	113	-147	261	335	790	536	761	138	1,505	1,023
Chile	23	-95	-57	401	1,313	447	705	448	27	492	1,895	632	18
Colombia	230	-5	54	408	144	709	240	338	213	114	362	269	-178
Costa Rica	-19	-7	-17	-19	31	-25	21	9	-3	-19	-3	11	4
Cuba	719	879	-431	-50	94	1,966	-66	1,617	-79	-143	152	336	664
French West Indies and Guiana	-	-47	-	-	-	-16	-3	-	-	1	-	17	-
Mexico	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,883	-2,789
Netherlands West Indies and Surinam	72	-208	-69	-11	585	-193	-68	16	-9	20	-6	-11	-24
Panama	-1,212	-1,616	-858	-2,667	-585	2,834	523	-996	-243	3,737	-1,431	-2,328	89
Peru	111	-68	165	-16	211	63	-204	156	179	95	46	106	-20
Venezuela	349	117	-268	-122	474	982	60	656	125	-28	51	506	-798
Other Latin America	173	917	2,118	2,763	369	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963
Total Latin America	1,100	565	240	-3,240	13,638	15,895	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281
Asia													
China and Manchuria 1/	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106
French Indo-China	-	-	-	-1	-	-	250	-	1	-	-	-	-130
Hong Kong	2	-34	18	-64	23	-3	-80	-131	-103	-94	-183	-126	-50
India, Burma, and Ceylon	-12	-33	-40	-39	-2	-42	66	180	15	30	119	185	760
British Malaya	-	-	-	-	-	-	-	-	-2	-2	-	-	-
Japan	-	-	-4	-4	-69	-19	-2	-8	2	-	-	-	-1
Netherlands East Indies	-	-	-15	-9,232	-1,008	-	-399	-58	459	-195	3	-2	-2,007
Philippine Islands	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45	108
Turkey	-	1	6	-1	-5	19	-31	-5	46	49	-57	33	40
Other Asia	45	-19	13	219	41	-17	-39	2	-76	110	34	13	-76
Total Asia	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462
Other countries													
Australia	-2	284	17	124	66	-40	-69	111	-258	129	123	91	-22
New Zealand	-6	-3	6	-	-	-25	-	-69	3	10	2	7	4
Egypt and Anglo-Egyptian Sudan	4	-11	56	110	-3	12	4	-4	7	-25	-60	4	45
French Morocco	14	-12	-62	-7	-180	-249	2	-7	-32	-211	23	-	1
Union of South Africa	-106	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44	-119
All other	68	4	-200	109	-562	1,007	-70	-6	64	-19	-3	-46	13
Total other countries	-28	227	-183	332	-689	676	-170	32	-217	-203	78	12	-78
Unidentified	-1	-	-1	-	-	-	-	-6	1	-	-	19	-
Grand total	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-84,307	-87,381

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	29,833	31,602	24,871	21,500	25,947	25,439	25,850	26,185	28,585	31,633	32,571	30,456	75,784
France	1,830	1,234	1,847	999	1,075	1,095	757	660	788	899	879	940	3,408
Belgium	799	708	531	529	602	631	1,781	2,593	3,582	4,581	4,952	7,707	8,830
Denmark	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164
Finland	4	3	3	2	8	6	1,865	1,391	1,219	647	2,021	4,489	4,296
Germany	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,848	33,852	33,851	33,853
Greece	640	640	640	628	632	691	722	770	798	2,085	1,500	1,105	1,647
Italy	349	344	346	123	343	333	328	401	435	575	1,033	2,435	4,339
Luxembourg	69	69	69	69	69	68	72	85	72	72	72	84	69
Netherlands	317	448	577	636	36,493	36,333	35,731	36,091	37,767	43,360	118,488	119,365	119,641
Norway	40,462	61	65	74	84	31,990	64	4,235	6,888	195	1,176	274	554
Portugal	282	282	256	216	390	467	410	411	433	398	558	521	687
Rumania	28	28	37	28	27	64	85	30	30	185	73	58	61
Spain	922	1,437	942	1,012	864	1,602	1,830	1,360	1,518	1,441	2,051	2,917	4,808
Sweden	660	1,498	331	532	1,011	915	1,133	1,102	1,880	2,419	2,958	5,958	7,642
Switzerland	3,648	1,976	2,710	3,036	1,645	2,986	6,204	4,931	5,573	6,196	7,960	6,482	6,663
U. S. S. R.	20	18	72	6	82	16	11	18	11	8	14	8	15
Yugoslavia	15	15	15	14	6	7	7	17	14	9	7	6	6
Other Europe	4,310	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980
Total Europe	118,978	79,185	73,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,831	276,849
Canada	49,199	41,589	39,581	38,156	38,084	53,337	74,345	71,330	62,883	64,663	90,066	53,552	42,846
Latin America													
Argentina	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891
Bolivia	1,287	1,253	1,138	1,796	1,249	1,346	1,678	1,469	2,789	2,862	1,975	3,059	4,439
Brazil	26,896	24,352	21,730	18,181	22,032	24,694	26,803	25,671	29,980	31,677	30,901	28,396	28,631
Chile	8,399	6,336	7,475	6,797	7,179	6,990	6,999	6,197	7,062	7,017	6,788	8,084	7,473
Colombia	16,337	17,105	16,688	14,194	19,408	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,306
Costa Rica	1,225	1,806	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125
Cuba	10,328	14,491	14,303	16,993	27,846	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,609
French West Indies and Guiana	133	91	212	89	84	66	128	57	65	72	54	19	18
Mexico	10,254	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,852	14,111	13,588	15,045	15,151
Netherlands West Indies and Surinam	305	388	314	363	336	451	341	375	580	446	457	414	458
Panama	1,080	840	764	823	979	1,076	1,527	2,789	2,675	1,135	1,145	1,780	1,688
Peru	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378
Venezuela	5,498	5,224	5,224	5,670	6,057	6,052	6,570	6,861	7,699	7,398	7,719	7,909	6,136
Other Latin America	18,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,089
Total Latin America	109,697	116,578	120,570	113,563	145,828	158,916	164,789	161,190	178,441	166,122	158,030	164,784	170,350
Asia													
China and Manchuria 1/	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,944	25,610	22,587	23,980	19,049
French Indo-China	2	1	1	1	190	1	1	19	176	19	46	20	98
Hong Kong	813	817	817	817	805	827	1,115	794	1,451	1,948	1,953	2,038	2,162
India, Burma, and Ceylon	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366
British Malaya	140	142	140	139	135	129	149	333	235	190	336	88	1,680
Japan	521	531	539	532	532	529	305	305	305	302	303	300	300
Netherlands East Indies	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171
Philippine Islands	13,943	26,022	13,577	13,024	13,658	13,847	18,499	20,080	15,967	16,085	16,696	16,867	18,543
Turkey	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895
Other Asia	13,135	13,604	2,805	11,489	1,990	2,652	2,474	2,833	3,332	3,924	3,685	3,517	3,919
Total Asia	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,183
Other countries													
Australia	2,073	980	741	738	907	1,642	2,086	1,787	1,317	1,453	1,790	1,904	2,674
New Zealand	350	413	347	615	715	696	638	710	674	585	591	579	1,102
Egypt and Anglo-Egyptian Sudan	287	348	328	152	217	316	198	251	210	198	213	296	250
French Morocco	11	6	29	6	39	62	61	50	72	62	34	154	112
Union of South Africa	5,183	4,996	4,522	4,149	5,001	4,783	4,999	5,319	5,821	6,650	7,797	8,853	8,035
All other	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,440	2,350
Total other countries	9,292	8,229	7,319	6,874	8,995	9,702	10,960	10,315	10,608	11,345	12,814	15,286	14,723
Unidentified	296	268	278	282	307	228	299	199	342	211	71	55	105
Grand total	325,243	306,560	270,226	299,952	331,380	392,766	406,286	406,801	431,930	434,270	490,703	511,084	561,416

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	671,958	823,952	786,157	760,821	699,617	707,694	679,045	630,499	553,739	553,420	434,360	335,039	661,071
France	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,433	305,782	319,659	285,961	275,207
Belgium	150,538	149,908	218,615	195,602	182,997	185,089	184,865	167,558	166,263	176,442	177,786	175,748	169,008
Denmark	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,595	44,243	47,375	48,594	49,745	50,361
Finland	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,967	11,179	11,874
Germany	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,384	6,436
Greece	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143
Italy 1/	49,486	53,886	58,479	61,980	65,360	70,371	71,108	97,480 2/	100,507 2/	123,442 2/	130,491 2/	136,954 2/	165,511
Luxembourg	22,853	22,938	22,856	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932
Netherlands	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,999	294,909	268,366	256,090	234,137
Norway	236,635	187,118	184,364	182,673	182,936	216,071	176,429	175,002	174,016	159,290	161,645	161,051	148,865
Portugal	46,385	39,040	45,464	45,166	48,497	47,841	47,481	45,254	45,378	49,667	49,488	48,582	47,644
Rumania	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,089	10,151	10,001	10,870
Spain	36,936	40,376	32,589	24,443	31,208	31,718	37,117	37,355	35,363	36,805	35,467	32,330	20,732
Sweden	183,704	194,338	199,068	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443
Switzerland	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	328,414	323,231	332,538	336,746
U. S. S. R.	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	28,829	44,882	57,428	59,499	50,205
Yugoslavia	5,170	5,113	5,216	5,289	5,481	5,735	6,349	6,995	6,766	7,675	7,857	7,829	8,275
Other Europe	45,171	46,922	44,951	44,662	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	69,915
Total Europe	2,651,317	2,538,551	2,501,012	2,544,996	2,529,934	2,582,968	2,655,390	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375
Canada	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,159	1,350,718	1,349,736	1,359,712	1,304,138	1,248,229	1,263,795	1,284,303
Latin America													
Argentina	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,378
Bolivia	17,164	18,049	17,858	17,879	15,641	14,496	13,596	13,381	13,571	12,693	11,910	10,700	12,288
Brazil	164,350	162,971	181,504	179,157	185,603	195,138	198,252	199,622	210,631	206,827	222,014	218,846	231,064
Chile	64,565	64,447	63,808	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103
Colombia	82,323	90,188	93,247	83,078	84,908	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241
Costa Rica	8,049	7,031	6,246	6,631	7,079	6,869	5,953	5,693	6,297	6,005	6,901	6,730	6,754
Cuba	153,894	156,936	154,476	145,374	136,461	128,293	128,222	120,488	133,473	152,692	163,653	169,636	167,024
French West Indies and Guiana	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,089	6,985	7,647
Mexico	177,209	158,720	164,449	164,306	111,618	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301
Netherlands West Indies and Surinam	31,529	31,692	32,919	33,598	30,990	28,234	20,914	22,646	20,650	21,720	19,196	16,738	14,692
Panama	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,525	88,913	87,083	84,813
Peru	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,675	39,780	40,320	40,586	39,236
Venezuela	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328
Other Latin America	134,947	145,278	138,614	138,105	138,334	144,764	150,116	145,988	156,300	152,393	160,508	168,637	171,489
Total Latin America	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,070,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,334
Asia													
China and Manchuria 3/	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924
French Indo-China	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,082	43,556	47,224
Hong Kong	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238
India, Burma, and Ceylon	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,694	34,620	37,585	36,097	33,161
British Malaya	914	918	920	967	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,999	2,176
Japan	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165
Netherlands East Indies	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,088	102,084	103,645	100,222	114,263
Philippine Islands	528,775	540,470	612,149	645,431	655,746	689,179	642,797	635,693	598,421	617,014	580,211	505,528	482,366
Turkey	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474
Other Asia	69,633	74,195	76,683	83,747	78,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466
Total Asia	1,341,802	1,432,691	1,510,548	1,563,416	1,554,354	1,589,782	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,581,421	1,487,457
Other countries													
Australia	27,627	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665
New Zealand	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429
Egypt and Anglo-Egyptian Sudan	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743
French Morocco	3,981	4,741	5,782	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,828	11,457
Union of South Africa	4,733	5,764	6,402	6,448	6,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055
All other	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,902	101,315	95,240	94,524	93,481
Total other countries	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830
International 3/	-	-	-	-	-	-	19,938	36,146	90,498	68,416	65,352	210,761	219,927
Unidentified	17,080	16,396	17,146	17,610	18,088	17,181	16,781	17,732	18,302	21,144	18,772	19,216	19,935
Grand total	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the dollar balances of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	1,461	896	842	874	1,084	1,758	1,730	2,067	1,800	2,079	1,988	1,825	2,016
France	314	378	317	294	295	398	331	334	347	337	267	268	287
Belgium	130	124	126	115	96	109	155	130	127	75	66	118	110
Denmark	2	58	57	7	29	9	126	107	109	82	78	80	60
Finland	5	-	-	-	7	-	-	-	-	-	-	-	-
Germany	8	8	8	8	3	8	8	8	8	8	7	7	7
Greece	2	2	2	1	1	1	1	1	-	-	-	-	-
Italy	2	4	3	3	3	3	3	3	2	2	2	2	2
Luxembourg	133	33	43	31	12	12	12	12	11	11	11	-	-
Netherlands	208	144	136	140	139	110	235	140	188	113	118	152	127
Norway	287	201	187	177	159	144	655	568	502	466	385	252	276
Portugal	46	35	35	35	40	40	40	40	8	8	8	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	71	71	69	70	69	66	1	1	2	-	-	-	-
Sweden	184	232	895	227	201	180	140	209	133	123	106	175	157
Switzerland	1,015	1,143	904	797	686	869	1,179	1,036	1,071	980	1,058	825	847
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	433	460	427	427	425	429	409	409	404	393	320	275	233
Total Europe	4,841	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,698	4,577	4,357	3,987	4,130
Canada	6,987	6,838	6,158	7,366	7,855	7,541	8,758	7,912	6,374	7,260	6,789	7,188	5,382
Latin America													
Argentina	1,627	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211
Bolivia	-	-	5	3	5	-	149	40	1	-	-	-	-
Brazil	2,130	2,105	2,060	631	1,439	1,435	1,552	1,564	1,519	1,608	1,635	1,753	1,649
Chile	298	299	208	254	269	242	735	594	808	1,290	1,173	1,499	1,199
Colombia	279	305	296	230	226	178	271	297	211	160	151	99	141
Costa Rica	3	8	8	8	11	30	23	19	21	1	-	-	-
Cuba	4,423	4,700	4,420	4,909	5,085	5,548	4,899	5,331	4,096	4,224	4,442	5,707	5,085
French West Indies and Guiana	-	-	-	-	-	-	-	-	38	43	38	33	33
Mexico	1,842	1,750	1,556	1,473	1,908	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172
Netherlands West Indies and Surinam	31	19	22	19	21	15	13	30	4	3	-	-	1
Panama	306	356	418	426	470	571	465	362	394	295	89	55	48
Peru	1,082	1,083	1,073	873	952	877	711	337	301	117	3	4	5
Venezuela	2,312	2,299	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,196	2,362	1,792
Other Latin America	3,693	3,789	3,861	4,083	3,467	2,840	4,948	5,333	4,209	4,154	4,985	4,596	4,786
Total Latin America	17,960	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,313	20,060
Asia													
China and Manchuria 1/	5,562	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792
French Indo-China	-	12	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	224	214	218	150	137	134	131	108	70	40	10	-	-
India, Burma, and Ceylon	80	59	60	59	61	60	142	117	68	73	175	31	224
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	2	2	2	2	1	1	1	1	1	1	1	1
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	52	-	46	88	14	3	148	89	346	5	6	6	4
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	26	47	43	43	63	72	130	43	41	37	36	6	5
Total Asia	5,946	5,999	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026
Other countries													
Australia	43	42	41	29	28	25	24	24	18	15	16	14	13
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	19	22	23	20	23	23	21	29	28	25	24	15	19
French Morocco	-	-	-	-	1	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	2	2	2	2	-	-	-	-	-
All other	3	5	3	3	3	24	16	17	41	44	53	42	25
Total other countries	67	71	69	54	57	74	63	72	87	84	93	71	57
Unidentified	10	10	10	10	10	10	-	-	-	-	-	-	-
Grand total	35,211	34,083	33,108	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	3,948	3,095	3,862	3,922	4,322	5,393	7,009	6,739	5,795	5,870	5,023	5,107	4,902
France	9,163	9,518	9,406	9,512	9,347	9,890	10,564	11,044	10,462	10,626	10,505	10,965	10,738
Belgium	1,714	1,903	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,539	1,444	1,466	1,926
Denmark	201	187	217	219	163	274	241	240	167	166	161	161	148
Finland	10	5	6	6	18	24	70	54	34	1	1	3	2
Germany	164	173	312	286	298	321	306	290	275	297	319	318	326
Greece	21	22	12	22	25	58	67	65	25	25	26	26	12
Italy	172	179	179	190	191	235	247	245	254	316	342	282	325
Luxembourg	468	668	756	766	823	861	806	824	899	768	769	543	782
Netherlands	18,110	18,219	18,996	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,966
Norway	696	875	893	910	1,823	1,963	1,604	1,661	1,608	1,530	1,270	1,500	1,112
Portugal	180	185	171	166	146	145	201	125	143	69	63	90	30
Rumania	99	99	99	99	99	99	43	43	45	45	45	45	45
Spain	102	99	115	118	120	152	121	160	124	108	102	103	111
Sweden	463	473	429	368	441	512	509	484	671	647	574	528	612
Switzerland	22,199	22,552	23,508	22,887	23,637	25,965	26,274	26,689	27,520	27,720	28,088	29,036	29,399
U. S. S. R.	-	2	-	-	-	-	-	-	-	-	-	21	-
Yugoslavia	43	43	43	43	24	44	45	44	44	44	44	48	49
Other Europe	207	277	249	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,969
Total Europe	57,920	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052
Canada	4,925	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805
Latin America													
Argentina	4,006	4,297	4,519	4,358	5,196	4,370	5,076	4,785	5,550	6,469	6,229	6,400	5,750
Bolivia	80	58	56	64	66	73	56	65	65	51	49	30	40
Brazil	1,622	1,633	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425
Chile	623	859	624	661	576	567	950	800	779	743	630	604	555
Colombia	163	157	80	132	133	126	361	346	259	278	265	267	254
Costa Rica	19	72	23	29	41	24	38	40	80	38	87	66	59
Cuba	1,329	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845
French West Indies and Guiana	3	3	3	3	3	3	3	14	-	-	3	1	1
Mexico	2,905	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483
Netherlands West Indies and Surinam	220	234	249	800	814	199	194	295	221	209	193	173	175
Panama	5,176	5,660	6,163	6,905	6,798	7,858	7,969	7,998	7,887	8,249	7,970	8,716	8,905
Peru	108	91	132	104	140	140	181	186	118	187	274	183	259
Venezuela	1,337	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,963	2,875	2,964
Other Latin America	783	828	940	1,016	828	1,095	1,746	1,966	1,522	1,111	1,000	1,075	969
Total Latin America	18,374	18,996	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684
Asia													
China and Manchuria 1/	632	716	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980
French Indo-China	-	6	-	8	-	-	-	-	-	-	-	-	-
Hong Kong	65	57	48	52	44	47	47	89	13	61	84	117	95
India, Burma, and Ceylon	32	34	33	25	33	26	27	25	24	25	33	68	33
British Malaya	5	5	5	5	5	5	5	5	5	5	5	2	2
Japan	28	28	28	28	28	28	33	24	25	25	25	26	26
Netherlands East Indies	6	118	6	159	7	7	8	7	9	12	12	11	11
Philippine Islands	1,360	1,269	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192
Turkey	10	10	11	11	60	6	2	2	1	1	1	1	1
Other Asia	99	146	195	159	131	171	223	212	263	325	301	230	170
Total Asia	2,237	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510
Other countries													
Australia	65	81	45	42	48	56	88	106	111	71	93	79	111
New Zealand	7	8	6	5	6	31	38	36	35	50	42	42	44
Egypt and Anglo-Egyptian Sudan	87	93	95	94	93	106	109	107	141	175	161	140	150
French Morocco	66	67	67	67	71	73	73	75	80	78	85	85	86
Union of South Africa	8	41	43	42	31	25	29	42	27	23	11	24	80
All other	1,657	1,673	1,922	1,887	2,078	934	1,096	832	879	891	970	1,050	1,132
Total other countries	1,890	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603
Unidentified	54	54	52	55	55	55	53	55	56	71	71	71	74
Grand total	85,400	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of July 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	75,784	70,837	58,990	5,961	6,186	4,947	2,367	1,987	1,833
France	3,458	881	183	39	59	2,577	2,575	6	946
Belgium	8,830	150	108	8	34	8,680	9	3,898	4,773
Denmark	164	73	56	16	1	91	-	62	29
Finland	4,296	2	1	-	1	4,294	1,482	2,847	965
Germany	33,853	53	8	28	17	33,800	20,936	67	13,177
Greece	1,647	12	-	8	4	1,635	421	-	1,214
Italy	4,339	259	19	209	7	4,186	318	89	3,763
Luxembourg	69	1	1	-	-	68	-	-	68
Netherlands	119,641	251	203	43	5	119,390	110,096	188	9,238
Norway	774	122	79	15	28	652	19	178	895
Portugal	687	234	232	-	2	453	74	-	379
Rumania	61	3	-	3	-	58	1	-	57
Spain	4,208	136	11	29	96	4,074	1,352	4	2,718
Sweden	7,692	1,498	1,218	276	4	6,194	354	4,709	1,081
Switzerland	6,663	1,083	276	796	11	5,580	307	-	5,273
U. S. S. R.	15	10	10	-	-	5	-	-	5
Yugoslavia	8	3	-	-	3	5	1	-	4
Other Europe	4,980	241	192	37	12	4,739	1,381	-	3,358
Total Europe	276,669	74,683	61,187	7,068	6,428	202,286	141,183	13,883	47,220
Canada	42,246	20,843	15,338	3,497	2,012	21,403	3,898	2,478	15,027
Latin America									
Argentina	27,891	1,083	230	708	145	26,808	18,580	1,801	6,427
Bolivia	4,439	-	-	-	-	4,439	2,258	-	2,181
Brazil	28,631	28	27	1	-	28,603	3,842	1,881	80,080
Chile	7,473	4	2	-	2	7,469	117	1,033	6,319
Colombia	21,304	54	-	53	1	21,250	7,108	2,301	11,811
Costa Rica	2,125	1	-	-	1	2,124	780	87	1,317
Cuba	25,609	229	229	-	-	25,460	18,880	2,478	4,162
French West Indies and Guiana	18	-	-	-	-	18	-	-	18
Mexico	15,151	1,416	1,177	128	111	13,735	1,809	1,289	10,637
Netherlands West Indies and Surinam	458	3	-	-	3	455	46	-	409
Panama	1,628	1	-	-	1	1,627	-	3	1,624
Peru	3,378	81	13	-	68	3,297	166	8	3,123
Venezuela	8,136	63	61	2	-	8,073	3,511	-	4,562
Other Latin America	28,089	489	400	-	89	23,600	14,166	996	8,440
Total Latin America	170,350	3,418	2,139	892	387	166,932	70,545	10,877	85,510
Asia									
China and Manchuria 1/	19,089	261	223	4	34	18,788	7,045	2,357	9,386
French Indo-China	58	1	-	-	1	57	-	-	57
Hong Kong	2,182	516	355	128	33	1,646	479	213	954
India, Burma, and Ceylon	9,366	5,389	1,456	3,827	46	3,937	1,699	995	1,383
British Malaya	1,680	3	3	-	-	1,677	1,596	48	81
Japan	300	3	2	1	-	297	282	-	15
Netherlands East Indies	1,171	5	5	-	-	1,166	-	1,114	52
Philippine Islands	18,583	795	692	-	53	17,788	8,783	2,212	6,803
Turkey	895	7	-	7	-	888	177	-	711
Other Asia	3,919	146	139	-	11	3,773	402	-	3,371
Total Asia	57,183	7,086	2,871	3,967	178	50,127	20,375	6,939	22,813
Other countries									
Australia	2,874	1,206	1,043	129	34	1,668	385	535	748
New Zealand	1,102	493	439	53	7	609	-	89	578
Egypt and Anglo-Egyptian Sudan	250	21	3	3	15	229	4	-	225
French Morocco	112	-	-	-	-	112	4	-	108
Union of South Africa	6,935	1,059	110	439	510	6,976	-	203	6,773
All other	2,350	17	8	-	9	2,333	201	13	2,119
Total other countries	14,783	2,802	1,603	624	575	11,981	594	780	10,547
Unidentified	105	4	-	-	4	101	-	-	101
Grand total	561,416	106,786	83,098	16,078	9,538	452,710	236,539	34,953	181,678

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of July 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	661,071	649,136	630,044	2,585	14,974	1,533	11,935	41	8,079	3,815
France	275,207	274,823	237,798	746	35,398	881	384	146	225	13
Belgium	169,008	168,926	157,852	520	9,603	951	82	77	1	4
Denmark	50,361	50,361	49,677	19	508	163	-	-	-	-
Finland	11,874	11,871	11,321	8	-	542	3	3	-	-
Germany	6,436	6,436	6,288	20	14	44	10	8	-	2
Greece	64,143	64,116	60,374	396	358	2,988	27	25	-	2
Italy 1/	165,511	165,500	164,653	246	456	145	11	11	-	-
Luxembourg	22,932	22,932	22,136	3	793	-	-	-	-	-
Netherlands	234,137	233,522	219,527	107	13,844	44	615	49	-	566
Norway	148,865	148,862	71,033	52	76,488	1,375	3	3	-	-
Portugal	47,644	47,166	46,049	694	13	450	478	2	-	476
Rumania	10,870	10,870	10,861	29	-	-	-	-	-	-
Spain	20,732	20,640	20,303	225	100	12	92	90	-	2
Sweden	204,443	204,276	80,830	12,276	110,000	1,170	167	133	-	34
Switzerland	336,746	336,427	313,813	5,307	15,048	2,259	319	90	-	229
U. S. S. R.	50,805	50,805	50,058	115	-	32	-	-	-	-
Yugoslavia	8,875	8,875	8,832	22	20	1	-	-	-	-
Other Europe	65,915	65,867	65,477	109	160	121	48	42	-	6
Total Europe	2,594,375	2,580,201	2,826,316	23,499	277,685	12,701	14,174	780	8,305	5,149
Canada	1,284,303	1,279,902	385,743	1,334	932,685	200	4,401	351	6	4,044
Latin America										
Argentina	124,374	124,353	116,986	3,099	3,885	383	21	4	-	17
Bolivia	12,288	12,288	12,285	3	-	-	-	-	-	-
Brazil	231,064	231,031	214,074	13,295	-	3,662	33	33	-	-
Chile	62,103	62,098	61,083	948	-	67	5	5	-	-
Colombia	75,241	75,238	74,847	390	-	1	3	3	-	-
Costa Rica	6,754	6,754	6,338	416	-	-	-	-	-	-
Cuba	167,024	167,024	163,270	2,733	1,004	17	-	-	-	-
French West Indies and Guiana	7,647	7,647	7,633	14	-	-	-	-	-	-
Mexico	135,381	135,270	132,842	2,385	20	83	31	5	-	26
Netherlands West Indies and Surinam	14,692	14,692	12,681	-	2,011	-	-	-	-	-
Panama	84,813	84,812	65,869	23	18,920	-	1	-	-	1
Peru	39,236	39,234	37,095	1,936	140	73	2	2	-	-
Venezuela	42,328	42,328	41,958	362	7	1	-	-	-	-
Other Latin America	171,489	171,485	153,022	2,021	15,387	1,055	4	-	-	4
Total Latin America	1,174,354	1,174,254	1,099,973	27,565	41,374	5,342	100	52	-	48
Asia										
China and Manchuria 2/	611,924	610,889	216,160	4,173	379,332	11,224	1,035	437	-	598
French Indo-China	47,224	47,224	32,435	11	14,793	25	-	-	-	-
Hong Kong	33,238	28,860	27,937	222	580	121	4,378	4,378	-	-
India, Burma, and Ceylon	33,161	32,830	31,170	1,523	50	87	331	22	232	77
British Malaya	2,176	2,154	1,842	208	476	5	42	42	-	-
Japan	9,165	9,129	8,416	456	22	235	36	24	-	12
Netherlands East Indies	114,863	114,861	44,687	19	69,943	12	2	2	-	-
Philippine Islands	482,366	482,208	476,089	2,837	994	2,288	158	158	-	-
Turkey	64,474	64,474	62,525	581	-	1,368	-	-	-	-
Other Asia	89,466	89,351	74,276	814	13,760	501	115	115	-	-
Total Asia	1,487,457	1,481,360	975,080	10,844	479,070	16,366	6,097	5,178	232	687
Other countries										
Australia	28,665	28,437	25,714	1,951	507	265	228	18	3	207
New Zealand	6,429	6,385	6,220	165	-	-	44	38	-	6
Egypt and Anglo-Egyptian Sudan	17,743	17,685	14,257	291	-	3,137	58	-	-	58
French Morocco	11,457	11,457	10,486	31	-	940	-	-	-	-
Union of South Africa	10,055	10,015	9,930	53	15	17	40	19	-	21
All other	93,481	93,208	86,671	242	5,981	314	273	41	-	232
Total other countries	167,830	167,187	153,278	2,733	6,423	4,793	643	116	3	524
International 3/	219,927	219,927	219,927	-	-	-	-	-	-	-
Unidentified	19,935	19,935	19,932	3	-	-	-	-	-	-
Grand total	6,908,181	6,882,766	5,680,849	69,978	1,737,177	39,362	25,415	6,917	8,546	10,952

1/ Includes Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the dollar balances of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of July 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	2,186	949	646	303	1,237	667	570	11,852	8,174	2,338	5,836	3,678	408	3,276
France	1,067	938	726	212	129	13	116	1,089	872	579	293	217	27	190
Belgium	740	217	200	17	523	-	523	669	615	594	21	54	2	52
Denmark	1,298	376	372	4	922	-	922	22	19	19	-	3	-	3
Finland	34	-	-	-	34	-	34	-	-	-	-	-	-	-
Germany	232	21	-	21	211	-	211	-	-	-	-	-	-	-
Greece	656	649	170	479	7	7	-	4	4	4	-	-	-	-
Italy	1,142	948	58	890	194	-	194	1,328	1,111	229	882	217	171	46
Luxemburg	74	74	57	17	-	-	-	76	74	28	46	2	-	2
Netherlands	443	367	336	31	76	1	75	969	824	642	182	145	64	81
Norway	1,012	479	332	147	533	4	529	624	350	251	99	274	11	263
Portugal	58	48	48	-	10	-	10	81	73	73	-	8	8	-
Rumania	30	30	30	-	-	-	-	-	-	-	-	-	-	-
Spain	6,322	22	20	2	6,300	1	6,299	15	14	14	-	1	-	1
Sweden	830	167	167	-	63	4	59	3,421	3,118	107	3,011	303	3	300
Switzerland	9,561	8,869	5,016	3,853	692	86	606	9,981	9,097	7,890	1,207	884	212	632
U. S. S. R.	5	-	-	-	5	-	5	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	100	98	95	3	2	-	2	1,108	1,071	70	1,001	37	3	34
Total Europe	25,190	14,252	8,273	5,979	10,938	783	10,155	31,185	25,416	12,838	12,578	5,769	889	4,880
Canada	108,700	12,482	4,500	7,982	96,218	2,699	93,519	176,867	93,476	5,055	88,421	82,791	2,588	80,203
Latin America														
Argentina	3,876	2,861	2,624	237	1,015	106	909	2,734	1,564	1,482	82	1,170	27	1,143
Bolivia	557	60	60	-	497	8	489	388	218	218	-	84	50	34
Brazil	1,679	350	330	20	1,329	117	1,212	696	447	408	39	209	44	165
Chile	515	353	330	23	162	7	155	497	347	280	67	150	4	146
Colombia	353	18	18	-	335	-	335	175	42	42	-	133	1	132
Costa Rica	54	54	54	-	-	-	-	50	37	37	-	13	10	3
Cuba	3,324	2,441	1,985	516	883	275	608	2,660	2,414	2,238	176	246	84	162
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,041	754	664	90	287	49	238	3,870	3,811	3,775	36	59	-	59
Netherlands West Indies and Surinam	73	73	73	-	-	-	-	97	97	90	7	-	-	-
Panama	2,244	1,538	1,390	148	706	337	369	2,215	1,735	1,469	266	480	246	234
Peru	119	117	99	18	2	2	-	139	139	93	46	-	-	-
Venezuela	611	590	408	182	21	21	-	1,469	1,248	332	916	161	10	151
Other Latin America	2,222	1,621	1,552	69	601	360	241	3,185	2,909	1,282	1,627	276	65	211
Total Latin America	16,708	10,830	9,527	1,303	5,878	1,282	4,596	17,989	15,008	11,746	3,262	2,981	541	2,440
Asia														
China and Manchuria 1/	1,047	678	497	181	369	2	367	12,153	11,769	1,575	10,194	384	33	351
French Indo-China	-	-	-	-	-	-	-	130	130	-	130	-	-	-
Hong Kong	2	-	-	-	2	2	-	52	52	42	10	-	-	-
India, Burma, and Ceylon	768	768	224	544	-	-	-	8	8	8	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Netherlands East Indies	118	118	18	100	-	-	-	2,125	2,119	19	2,100	6	6	-
Philippine Islands	329	328	122	206	1	1	-	221	187	142	45	34	32	2
Turkey	60	57	47	10	3	-	3	20	8	8	-	12	6	6
Other Asia	245	126	82	44	119	32	87	321	201	147	54	120	2	118
Total Asia	2,569	2,075	990	1,085	494	37	457	15,031	14,475	1,942	12,533	556	79	477
Other countries														
Australia	167	71	52	19	96	7	89	189	143	142	1	46	-	46
New Zealand	7	-	-	-	7	-	7	3	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan	105	105	70	35	-	-	-	60	60	46	14	-	-	-
French Morocco	17	17	17	-	-	-	-	16	16	4	12	-	-	-
Union of South Africa	42	42	9	33	-	-	-	161	161	140	21	-	-	-
All other	230	97	97	-	133	37	96	217	71	46	25	146	19	127
Total other countries	568	332	245	87	236	44	192	646	454	378	76	192	19	173
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	153,735	39,971	23,535	16,436	113,764	4,865	108,919	241,118	148,829	31,959	116,870	92,289	4,116	88,173

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489
France	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111
Belgium	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99	-122	-145	27
Germany	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25
Italy	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53
Netherlands	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33	192
Portugal	11	-3	5	-4	32	-33	21	56	19	8	22	74	133
Spain	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74
Sweden	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196	423
Switzerland	-24	-45	39	24	359	56	228	88	264	138	132	132	237
Other Europe	23	-15	-50	-57	-54	231	-81	1	-52	-	31	36	131
Total Europe	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369
Canada	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426
Latin America	677	481	672	446	224	-144	-79	283	237	565	361	484	1,101
Asia													
China and Manchuria 1/	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12
Hong Kong	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,998	-3,093
Japan	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15
Other Asia	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028
Total Asia	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148
All other	46	175	31	62	116	88	115	158	74	246	231	183	768
Grand total	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)										
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts												
Total:												
1945-August	8,394	5,105	5,006	3	13	-	-	[illegible]	-	-	-
September	13,276	10,397	10,187	3	13	-	-	[illegible]	-	-	-
October	19,421	12,901	12,880	3	13	-	-	[illegible]	-	-	-
November	21,996	13,695	13,375	3	15	-	-	[illegible]	110	-	17
December	18,943	12,391	12,190	3	-	-	-	[illegible]	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	[illegible]	110	-	35
February	20,198	12,781	12,589	-	-	-	-	-	110	-	-
March	20,433	14,663	14,596	-	-	-	-	-	-	-	-
April	23,227	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,969	16,932	-	-	-	-	-	10	-	21
June	24,178	18,795	18,690	-	66	-	-	-	10	-	-
July	51,390	44,868	44,425	-	66	-	-	-	10	-	336
From foreign customers:												
1945-August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,853	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	483	483	-	-	-	-	-	-	-	-
February	1,950	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,388	191	113	1	-	-	-	-	-	-	78
May	434	85	85	-	-	-	-	-	-	-	-
June	1,428	388	367	-	-	-	-	-	-	-	21
July	1,043	646	646	-	-	-	-	-	-	-	-
From domestic customers:												
1945-August	5,988	4,662	4,563	3	13	-	-	[illegible]	-	-	-
September	10,701	9,486	9,386	3	13	-	-	[illegible]	-	-	-
October	17,082	12,282	12,181	3	13	-	-	[illegible]	-	-	-
November	19,953	12,783	12,663	3	15	-	-	[illegible]	1	-	17
December	16,676	11,441	11,350	3	-	-	-	[illegible]	-	-	-
1946-January	17,719	10,951	10,740	6	-	-	-	[illegible]	110	-	35
February	18,248	12,301	12,109	-	-	-	-	-	110	-	-
March	19,361	14,350	14,283	-	-	-	-	-	-	-	-
April	22,695	17,275	17,187	1	-	-	-	-	-	-	-
May	20,761	16,883	16,846	-	-	-	-	-	10	-	-
June	22,690	18,307	18,283	-	66	-	-	-	10	-	-
July	49,747	44,222	43,779	-	66	-	-	-	10	-	336
Sales contracts												
Total:												
1945-August	10,494	5,673	5,165	32	51	-	10	[illegible]	-	1	-
September	16,983	11,531	10,832	2	51	-	10	[illegible]	-	1	-
October	24,769	16,661	15,758	2	51	-	10	[illegible]	-	1	[illegible]
November	28,802	19,985	18,989	2	51	-	11	[illegible]	[illegible]	1	[illegible]
December	29,226	19,666	18,967	2	51	-	11	[illegible]	[illegible]	1	51
1946-January	37,841	25,613	22,693	6	51	-	10	[illegible]	160	1	190
February	41,909	30,165	29,326	-	51	-	10	[illegible]	156	1	73
March	43,387	36,158	34,036	-	53	-	11	[illegible]	85	1	88
April	49,539	40,464	40,221	2	52	-	12	[illegible]	57	1	120
May	45,853	38,535	38,348	2	2	-	11	[illegible]	54	1	157
June	48,636	40,900	40,647	2	2	-	12	[illegible]	56	1	181
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,881
To foreign customers:												
1945-August	991	506	506	-	50	-	-	-	-	-	-
September	1,958	1,962	1,512	-	50	-	-	-	-	-	[illegible]
October	2,000	1,645	1,249	-	50	-	-	-	-	-	[illegible]
November	2,348	1,994	1,198	-	50	-	-	-	-	-	51
December	2,593	1,017	916	-	50	-	-	-	-	-	101
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	994	631	-	50	-	-	-	-	-	73
March	986	773	763	-	50	-	-	-	-	-	88
April	1,834	1,082	832	-	50	-	-	-	-	-	180
May	764	728	591	-	-	-	-	-	-	-	157
June	1,284	1,280	879	-	-	-	-	-	-	-	181
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
To domestic customers:												
1945-August	9,503	5,117	4,659	32	1	-	10	[illegible]	-	1	-
September	15,025	9,569	9,320	2	1	-	10	[illegible]	-	1	-
October	22,769	15,016	14,509	2	1	-	11	[illegible]	[illegible]	1	[illegible]
November	26,454	18,991	17,791	2	1	-	11	[illegible]	[illegible]	1	[illegible]
December	26,633	18,651	18,051	2	1	-	11	[illegible]	[illegible]	1	86
1946-January	35,514	24,498	21,902	6	1	-	10	[illegible]	[illegible]	1	-
February	39,273	29,171	28,895	-	1	-	11	[illegible]	[illegible]	1	-
March	42,401	35,385	33,333	-	3	-	12	[illegible]	[illegible]	1	-
April	47,705	39,382	39,389	2	2	-	12	[illegible]	[illegible]	1	-
May	45,089	37,807	37,757	2	2	-	11	[illegible]	[illegible]	1	-
June	51,352	39,620	39,368	2	2	-	12	[illegible]	[illegible]	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria 1/	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-August	-	2	1,858	129	1,287	380	824	-	83	5
September	190	3	1,427	3	1,300	380	824	-	96	149
October	-	4	5,196	3	1,230	380	824	-	26	131
November	-	6	5,618	1,534	1,204	380	824	-	-	55
December	-	6	3,714	1,531	1,204	380	824	-	-	163
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,365	380	389	-	596	65
March	-	7	3,180	992	1,688	2	961	-	685	52
April	-	7	3,967	938	1,974	-	1,995	-	379	32
May	-	7	3,888	937	1,179	12	996	-	171	24
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,952	190	1,008	-	1,334	616
From foreign customers:										
1945-August	-	-	547	129	1,287	380	824	-	83	-
September	190	-	235	-	1,300	380	824	-	96	129
October	-	-	490	-	1,230	380	824	-	26	-
November	-	-	17	-	1,204	380	824	-	-	-
December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	854	-	538	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	32
May	-	-	-	-	410	-	241	-	169	24
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	879	18	613	-	248	188
From domestic customers:										
1945-August	-	2	1,321	-	-	-	-	-	-	5
September	-	3	1,192	3	-	-	-	-	-	20
October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	55
December	-	6	3,666	1,531	-	-	-	-	-	98
1946-January	-	9	4,909	1,531	223	-	136	-	97	65
February	-	1	4,415	1,531	388	-	328	-	40	-
March	-	7	3,180	988	985	2	779	-	142	-
April	-	7	3,462	938	1,020	-	980	-	180	-
May	-	7	3,888	937	765	12	745	-	2	8
June	-	6	2,691	134	1,698	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
Sales contracts										
Total:										
1945-August	-	2	3,974	591	856	19	-	4	833	2
September	220	3	4,729	392	302	19	-	4	279	20
October	30	4	7,565	392	163	19	-	4	140	20
November	30	6	8,077	666	96	19	-	4	33	18
December	-	6	8,569	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	53
March	-	7	4,508	982	2,056	19	379	4	1,652	65
April	-	7	5,947	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	82
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
To foreign customers:										
1945-August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	392	-	-	-	-	-	-
November	-	-	228	662	-	-	-	-	-	18
December	-	-	840	718	-	-	-	-	-	-
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	842	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	218	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
To domestic customers:										
1945-August	-	2	3,974	156	856	19	-	4	833	2
September	220	3	4,720	5	302	19	-	4	279	20
October	30	4	7,565	-	163	19	-	4	140	20
November	30	6	7,849	104	96	19	-	4	33	18
December	-	6	7,729	109	60	19	-	4	37	102
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	480	2,022	19	277	4	1,722	53
March	-	7	4,508	829	2,056	19	379	4	1,652	65
April	-	7	5,947	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	82
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-August	Spot	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot	79,149	38,096	28,728	268	92	-	-	44	849	511
	Forward	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward	9,527	5,290	5,290	-	-	-	-	-	-	-
1946-January	Spot	107,606	58,194	47,630	908	963	-	-	371	587	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot	138,281	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot	129,496	73,040	59,076	1,492	898	-	17	626	1,084	369
	Forward	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot	209,795	144,571	123,091	2,852	1,201	-	49	485	1,329	410
	Forward	44,812	37,888	37,403	-	68	-	-	-	-	-
Purchases from banks:											
1945-August	Spot	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot	36,994	19,576	13,329	114	255	-	-	-	528	236
	Forward	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot	69,161	39,315	29,490	859	537	-	-	368	543	453
	Forward	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot	95,293	55,383	43,121	667	742	-	20	198	820	351
	Forward	10,066	5,072	5,055	11	-	-	-	-	6	-
April	Spot	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot	73,167	44,890	31,663	1,230	779	-	12	624	573	352
	Forward	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward	30,633	25,713	25,713	-	-	-	-	-	-	-
Purchases from others:											
1945-August	Spot	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot	35,190	20,370	20,120	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot	42,447	18,819	18,140	49	26	-	-	3	44	56
	Forward	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward	14,179	12,175	11,690	-	68	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin American	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan 1/	Other Asia	
Purchases										
Total purchases:										
1945-August	Spot	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward	-	-	-	1,836	-	46	-	46	-
September	Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward	-	-	-	1,353	3	-	-	-	141
October	Spot	1,826	5,964	174	31,905	3,130	1,294	-	1,294	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
November	Spot	1,322	6,053	260	23,914	3,355	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,990	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,284	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,588	8,422	-	8,422	12,678
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
Purchases from banks:										
1945-August	Spot	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward	-	-	-	1,176	-	46	-	46	-
September	Spot	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward	-	-	-	994	-	-	-	-	40
October	Spot	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,361	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,950	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,598	5,355	7,977	-	7,977	3,715
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
Purchases from others:										
1945-August	Spot	38	228	91	9,391	855	97	-	97	2,330
	Forward	-	-	-	660	-	-	-	-	-
September	Spot	126	37	66	11,843	702	35	-	35	2,640
	Forward	-	-	-	359	3	-	-	-	101
October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-
November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-
December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,638	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-August	Spot	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot	75,280	46,874	40,421	118	867	-	-	-	533	238
	Forward	9,826	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,614	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,340	7,904	7,809	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,267	43,318	867	583	-	2	49	573	504
	Forward	23,782	13,194	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,948	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,558	14,537	-	2	-	-	-	-	-
April	Spot	130,095	66,797	54,299	1,118	680	-	26	195	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot	123,222	68,943	56,471	1,398	677	-	12	189	1,603	396
	Forward	13,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot	159,020	107,184	87,398	2,202	1,073	-	52	384	1,896	393
	Forward	79,935	69,774	64,384	17	34	-	-	-	64	-
Sales to banks:											
1945-August	Spot	28,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,305	3,305	-	-	-	-	-	-	-
October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	451
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,885	15,808	75	77	-	-	3	136	433
	Forward	6,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot	34,499	18,922	15,951	250	75	-	-	-	333	580
	Forward	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot	37,068	19,137	16,195	82	17	-	-	27	228	329
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,299	27,158	22,997	177	250	-	-	5	550	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot	52,157	31,548	26,453	438	484	-	3	5	681	288
	Forward	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot	53,182	30,367	25,585	286	169	-	-	135	475	191
	Forward	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward	28,149	25,203	24,721	7	-	-	-	-	20	-
Sales to others:											
1945-August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	32,162	19,596	14,706	105	853	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,018	22,220	15,660	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,624	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot	50,934	32,935	25,041	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,628	34,110	27,123	785	566	-	2	22	367	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot	73,480	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot	70,040	38,576	29,886	1,152	512	-	12	50	1,128	169
	Forward	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot	90,194	60,775	46,695	1,601	773	-	19	284	276	183
	Forward	47,786	40,571	39,663	10	34	-	-	-	44	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan 1/	Other Asia	
		Sales								
Total sales:										
1945-August	Spot	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward	-	17	-	2,951	41	110	-	110	-
September	Spot	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward	-	-	-	4,052	88	47	-	47	20
October	Spot	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,956	187	56	-	56	3
November	Spot	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
December	Spot	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	69
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,799	670	41,482	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	86	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,999
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,899	-	1,899	33
July	Spot	4,412	9,496	548	31,188	5,699	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
Sales to banks:										
1945-August	Spot	783	882	50	7,355	311	209	-	209	1,451
	Forward	-	-	-	439	-	-	-	-	-
September	Spot	398	759	19	14,189	292	170	-	170	1,894
	Forward	-	-	-	901	-	-	-	-	-
October	Spot	790	1,023	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
November	Spot	689	1,200	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
December	Spot	667	1,018	488	12,496	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	694	-	694	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,498	53	133	-	133	-
July	Spot	1,958	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
Sales to others:										
1945-August	Spot	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward	-	17	-	2,952	41	110	-	110	-
September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward	-	-	-	3,151	88	47	-	47	20
October	Spot	956	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	56	-	56	-
November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,566	356	-	-	-	-
December	Spot	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	69
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	86	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,981
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,686	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,868	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571

1/ Beginning with July 1946 Manchuria is included with China instead of Japan.